

UK NEWS

Union swims towards Labour mainstream Only unilateralism separates the TGWU from Neil Kinnock, says Charles Leadbeater

AT TIMES this week's Transport and General Workers Union conference in Brighton has seemed like a reaffirmation society for semi-detached members of the labour movement.



Neil Kinnock and Ron Todd: agreeing to differ on nuclear policy issue

On issue after issue delegates came to the rostrum to pledge their loyalty to policies agreed over the years by previous annual conferences. Some revelled in their disdain for the Labour Party's policy review.

It voted to take government money to fund postal ballots of its members, with Mr Todd warning delegates: "We should never allow ourselves to be accused of sticking to a line when the circumstances surrounding it have completely changed."

exception, rather than the rule. But why, when the union was gladly prepared to revise its policies on issues which have a direct bearing on its members, should it refuse to accommodate the party on the more abstract issue of defence.

Both sides seem determined not to allow the dispute to rumble on. Mr Kinnock did not let the flames by referring to Mr Todd's speech, despite its accusation that the party policy was glaring nonsense, which would melt like an ice cube in the sun, under the scrutiny of an election campaign.

WH Smith and Muzies to test Eftpos system

THE high street stations WH Smith and John Muzies are to join trial runs of Eftpos UK, the national cashless shopping system, which is due to be launched in the autumn.

British developer will build £150m centre in Moscow

CARROLL, the privately-owned British property and industrial group, has signed the project will come from the provision of the six-acre site known as 1905 Metro, close to Red Square and the Kremlin.

Hanson plan to switch off radio chat

LORD HANSON, chairman of Hanson, the acquisitive conglomerate, has a good idea. When he is contemplating a new acquisition or starting to read his Financial Times at 6am, he often does it to soothing background music.

EMPLOYMENT

BBC rejects compromise solution to pay dispute

By John Gapper, Labour Correspondent



Michael Checkland: undermined financial difficulties

THE British Broadcasting Corporation yesterday rejected a possible compromise solution to its pay dispute with staff, and said it would have to be cut from the cost of programmes-making in Britain to finance its revised offer.

the financial difficulties the BBC faces in financing an increased settlement. The Corporation announced yesterday that it was setting up a management team to look at ways of releasing resources from programmes.

Productivity 'up at union companies'

By Charles Leadbeater, Labour Editor

PRODUCTIVITY grew more rapidly at unionised companies than non-union companies between 1980 and 1984, according to a detailed study of productivity and unionisation in 107 British manufacturing companies, published by the London School of Economics.

Checking up on the check-outs

By Charles Leadbeater, Labour Editor

"GET A move on, the computer is keeping a check on you," a young check-out assistant working in a north London supermarket warned her colleague next door.

Docks row over pension payments

By Jimmy Burns, Labour Staff

A NEW row developed yesterday between port employers and TGWU transport union officials over the issue of pension arrangements for dockers leaving the industry after the abolition of the Dock Labour Scheme.

Pensioners' conference outlines its demands

By Eric Short, Pensions Correspondent

DEMANDS for immediate increases in the basic state pensions levels, a return to linking pensions with rises in national earnings, free public transport for pensioners and more resources for the National Health Service formed the centrepiece of the first conference organised by the newly formed TUC Pensioners Committee held yesterday at Congress House.

Judge varies drug trafficking restraint order in favour of bank

By Raymond Hughes, Law Courts Correspondent

A BANE'S right to combine a customer's accounts is not removed by a restraint order made in respect of those accounts under the 1986 Drug Trafficking Offences Act, a High Court judge has ruled.

Barclays Bank computer strike

By Eric Short, Pensions Correspondent

STAFF at four Barclays Bank computer centres yesterday staged a one-day strike in protest at an imposed 4 per cent pay award. Members of the BCU financial services union walked out at centres controlling cash dispensers and processing work, writes our Labour staff.

COMPANY NOTICES

CBO USD 210,000,000 Guaranteed Secured Floating Rate Notes due 2000 In accordance with the terms and conditions of the Guaranteed Secured Notes issued by CBO on 29 June 1989, the Guaranteed Secured Notes will carry an interest of 9.3875% per annum (margin included).

Table titled 'SPONSORED SECURITIES' with columns for High/Low, Company, Price, Change, Yield, and P/E. Lists various companies like Anglo, BSB, and others.

1.6 INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD Tel: 01-828 7233/5699 An AFD member Reuters Code: IGM, IGI0

EDUCATIONAL The most renowned school for French INSTITUT DE FRANCAIS MAKES LEARNING FRENCH A WONDERFUL AND UNIQUE EXPERIENCE

Soviet students will study sociology in Manchester

By Ian Hamilton Fazey, Northern Correspondent

A GROUP of 31 mature students from the Soviet Union will arrive tomorrow for a three-month crash course at Manchester University in modern sociology.

Judge varies drug trafficking restraint order in favour of bank

By Raymond Hughes, Law Courts Correspondent

A BANE'S right to combine a customer's accounts is not removed by a restraint order made in respect of those accounts under the 1986 Drug Trafficking Offences Act, a High Court judge has ruled.

Handwritten note: "27 July 1989"

MAN IN THE NEWS

Karl Otto Pöhl Sceptical champion of EC monetary integration

By David Marsh and Andrew Fisher



Mr Karl Otto Pöhl, president of the Bundesbank, has, unlike Mrs Margaret Thatcher, no difficulty in establishing his credentials as a supporter of European monetary integration.

Mr Pöhl, 59, has a contract running to the end of 1985 at the top of Europe's most powerful central bank.

maintaining price stability. He also thinks this condition will be insisted on by the West German electorate and parliament.

on such a treaty would be the worst possible outcome. It would bring a great setback to the whole process.

Mr Pöhl emphasises the need first for the creation of the European single market for the abolition of all capital controls, and for all Community members (including Britain) to participate fully in the EMS.

Looking back on nearly 10 years as Bundesbank president, Mr Pöhl is pleased above all at German success in bringing down inflation virtually every year since he took over.

Making money in a pink tutu

David Churchill explains why the London Hippodrome nightclub sold for £7m this week

At two o'clock in the morning on Tuesday, two sober-suited businessmen were served a bottle of Dom Perignon 1980 - at \$58 a bottle - by a blonde waitress in a pink tutu at London's Stringfellow nightclub.

Market research by Mintel, for example, found that going to a nightclub or disco was the fourth most popular choice for an evening out in a survey of adults carried out last year.

on cash in hand - a fact that has attracted criminals and tarnished the business's image.

Bob Tyrell, managing director of the Henley Centre for Forecasting, which monitors the growth of leisure markets - believes that big companies are well placed to move into the nightclub business.

In the past, big companies - such as Grand Metropolitan, which used to own Mecca Leisure, and Trusthouse Forte - have not paid this market much attention.

LETTERS

Just testing

From Mr Osher Stanley, Sir, I criticised (FT, April 29) the Finance Bill 1988 for its inexcusable attack on private investment companies.

Similarly, in its new pensions legislation, the Finance Bill has contained provisions to restrict employees' contributions to their own pension scheme.

Life insurers' commission war continues

From Sir Richard Powell, Sir, it seems to have escaped notice that independent financial advisers, as well as providing customers with impartial advice on the best buy for their particular purposes, have been urged to advise business for life offices which do not have their own direct sales forces or appointed representatives.

Phones in a free market

From Mr Gordon Aspin, Sir, Even after 10 years of Thatcherism the mobile communications industry has yet to learn the free market lesson (June 19).

Tropical timber imports could be surcharged

From Mr Geoffrey Playdell, Sir, Lucia van der Post (Weekend FT, June 17) makes statements about the tropical timber business which need to be corrected.

Pray tell me, sir, whose dog are you?

From Mr R. Adler, Sir, it seems indisputable that the existing arrangements for dog ownership and control are inadequate.

Museum charges

From Mr G.E. Nicholas, Sir, FT writers discussing museums and galleries seem to omit the obvious arguments in favour of entrance charges.

“played back” to improving tropical forest management.

The proposal is being considered at the highest governmental levels, and is supported by trade associations in the European Community.

Apartment building investment terms

Table with columns: Product, Applied rate, Net CAR, Interest paid, Minimum balance, Access and other details. Lists various investment options like Abbey National, Alliance and Leicester, Barclay, etc.

UK COMPANY NEWS

Gateway bid in balance as US offer rises to £2.15bn

WASSERSTEIN Perella, the US corporate finance boutique, and its great Atlantic and Pacific Company, the US food retailer, yesterday raised the bid for the sixth - and last - in the hotly-fought battle for control of Gateway.

Exceptional charge takes toll on Berisford

BERISFORD International, the sugar processing, commodities and property group, yesterday announced a 23 per cent fall in its share price to 536.4p.

Restructure for Pentland valued at £329m

PENTLAND INDUSTRIES, the consumer products group most famous for its 32 per cent stake in the Reebok sports shoe company, is to reorganise a recommended takeover by a small investment trust.

CWF reverses into A&M

MR ANDREW GREYSTOKE'S City and Westminster Financial is obtaining a USM quote via the reverse takeover of A&M, the loss-making company which rents furniture and lorries to the film business.

Reed Executive drops 14% to £9.05m

REED EXECUTIVE, the employment agency, yesterday announced that profits had slipped by 14 per cent from £10.54m to £9.05m.

Puff ran out when Reebok hit the wall

EVEN in the stormy world of the stock market, where companies' fortunes wax and wane with alarming regularity, the story of Pentland Industries is something of a classic.

US buy for ASH worth \$105m

AUTOMATED SECURITY (Holdings) yesterday ended its 10-year search for a big acquisition in the US, buying API Alarm Systems, a Californian central station alarm business, for \$105m (£86m).

Greene King on target at near £20m

GREENE KING, the Abbot ale brewer in which Elders IX, the Australian group, has a 13 per cent stake, yesterday announced pre-tax profits of £19.2m for the year to April 30 1989, an increase of 21 per cent.

Gold Fields and Hanson talks continue

TALKS between Consolidated Gold Fields and Hanson, the UK conglomerate which is making a £3.1bn bid for the mining company, are still continuing, Gold Fields chairman Mr Agnew told shareholders at yesterday's extraordinary general meeting, writes Nikki Tait.

DTI to investigate affairs at Milford Docks

THE Department of Trade and Industry yesterday appointed inspectors to investigate Milford Docks Company, the Welsh harbour operator which has been owned since 1987 by Season Holdings, a shipping group based in London's docks.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Corres. dividend, Total for year, Total last year.

LONDON RECENT ISSUES

Table with columns: Issue Name, Issue Price, Issue Date, Issue Size, Issue Type, etc.

RIGHTS OFFERS

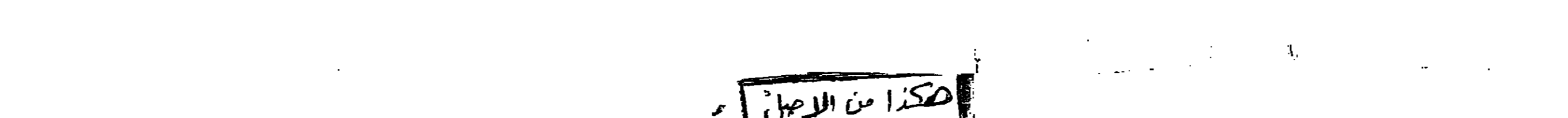
Table with columns: Issue Name, Issue Price, Issue Date, Issue Size, Issue Type, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Issue Price, Issue Date, Issue Size, Issue Type, etc.

TRADITIONAL OPTIONS

- First Dealings Jun 26
Last Dealings Jul 7
Last Declarations Sep 28
For settlement Oct 25
For rate indications see end of London Share Service



BANK RETURN table showing liabilities and assets for Wednesday June 28, 1989. Includes items like Capital, Public Deposits, and Government Securities.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol, Last, and various market indicators.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices showing equity groups and sub-sections with prices and changes.

ECONOMIC DIARY

Today France takes over the European Community presidency. Mr. Francois Mitterand, French President, holds his first meeting with European Commission to discuss strategy.

Table of financial data for various companies and sectors, including ABB, Alcatel, and others.

Advertisement for Nationwide Anglia £300,000,000 Floating Rate Notes Due 1996. Includes interest rates and agent information.

BASE LENDING RATES table listing interest rates for various banks and terms.

FIXED INTEREST table showing average gross redemption yields for various fixed interest investments.

Advertisement for Smith New Court PLC. Includes Chairman's statement, preliminary statement of results for 1989, and company details.

Advertisement for Jonathan Wallis, Financial Times, 12th September 1989. Includes contact information and address.

Advertisement for AVESCO plc. Includes notice to holders of bearer share warrants, financial information, and company details.

INTERNATIONAL COMPANIES AND FINANCE

Shell, Elf and Agip buy \$2bn Nigerian oil stakes

By Mr Wilkinson in London and Paul Betts in Paris
ROYAL DUTCH/SHELL and two other international oil companies have spent about \$2 billion to buy 20 per cent of Nigeria's southern oilfields...

Time chiefs re-elected to fight off Paramount

By Frederick Oram in New York
THE THREE top executives of Time Inc were re-elected to the media group's board at yesterday's annual meeting...

Fiat holders approve buy-back

By John Wyles in Turin
SHAREHOLDERS in Italy's Fiat Group yesterday approved a management plan to spend 1,000 billion (\$700m) on buying in the company's shares at maximum prices...



Gianni Agnelli: 'an act of faith in oneself'

"It and insofar that it is advantageous for the company" through sales on Italian and international markets through offers to stockholders, the public or to employees, and also "as a means of exchange in possible shareholding acquisition agreements..."

Record A\$1bn profits at BHP

By Our Financial Staff
BROKEN HILL Proprietary, Australia's largest resources company, reported record net profits of A\$1.01bn (US\$620m) for the year to the end of May...

Gardini seeks state assurances

By John Wyles
MR RAUL GARDINI, president of Italy's Ferruzzi group, last night sought confirmation that the Italian Government would not try to alter the accord...

Court move reduces LIN bid defence

By Roderick Oram
LIN Broadcasting has lost an important court battle, making it more vulnerable to the \$6.5bn takeover offer from McCaw Cellular Communications...

L.F. Rothschild Holdings files for protection

By Our Financial Staff
L.F. ROTHSCHILD Holdings, the Wall Street securities firm taken over last year by Franklin Savings Association, has filed a petition for reorganisation under Chapter 11 of the federal bankruptcy code...

Bond appeals against TV tribunal's ruling

By Our Financial Staff
MR ALAN BOND, one of Australia's best known businessmen, has appealed against the Australian Broadcasting Tribunal's ruling that he is not fit to hold radio and television broadcast licences...

Strong start for Tokyo futures market

THE TOKYO International Financial Futures Exchange (IFFE) got away to a strong start yesterday with what traders described as healthy participation by major banks...

Chicago

Table with columns for SOYBEANS, SOYBEAN OIL, SOYBEAN MEAL, MAIZE, WHEAT, LIVE CATTLE, LIVE HOGS, PORK BELLIES. Includes price, previous, and high/low values.

WORLD COMMODITIES PRICES

Table with columns for WEEKLY PRICE CHANGES, COCA Cola, SPOT MARKETS, SOYBEAN OIL, COFFEE, RUBBER, SUGAR, COTTON, WHEAT, MAIZE, LIVE CATTLE, LIVE HOGS, PORK BELLIES. Includes price, previous, and high/low values.

US MARKETS

Table with columns for GOLD FUTURES, COPPER, COCA 10 tonnes, COFFEE, RUBBER, SUGAR, COTTON, WHEAT, MAIZE, LIVE CATTLE, LIVE HOGS, PORK BELLIES. Includes price, previous, and high/low values.

NEW YORK

Table with columns for GOLD 100 Troy oz, COFFEE, RUBBER, SUGAR, COTTON, WHEAT, MAIZE, LIVE CATTLE, LIVE HOGS, PORK BELLIES. Includes price, previous, and high/low values.

INDEXES

Table with columns for DOW JONES, FTSE 100, Nikkei 225, Hang Seng, etc. Includes price, previous, and high/low values.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling and yen lose ground

STERLING FINISHED the week trading around its lowest level this year. The absence of any response by the UK Treasury to Thursday's co-ordinated rise in European interest rates has left the pound vulnerable. Underlying support generated earlier in the week on better than expected May trade figures has all but gone, and the pound will need to draw renewed support from economic data due this week, if it is not to test key support at DM3.00 against the D-Mark and 90.0 on its exchange rate index against the D-Mark.

The yen remained weak, losing ground against the dollar while the latter was gently easing elsewhere. This pushed the yen sharply lower against the D-Mark, the latter broke through Y73.50 and rose to Y73.67, up from Y73.41 on Thursday. Investors continue to show their concern over the continued political instability in Japan.

The dollar finished above the day's lows but was still weaker on the day. The US unit reacted in thin trading to unconfirmed rumours that some central banks were selling dollars but it still managed to close above its worst. News of a 2.5 per cent decline in May factory orders was seen as a further indication that US economic growth is slowing. The fall was considerably more than the market had expected, and was the sharpest decline for ten months. This has added weight to recent suggestions that the Federal authorities will move to lower interest rates and reduce the risk of the economy slowing too much.

£ IN NEW YORK

Table showing £ in New York exchange rates for June 30, including Sterling, Gold, and other currencies.

STERLING INDEX

Table showing the Sterling Index for various currencies and time periods.

CURRENCY RATES

Table showing currency rates for various countries including Canada, France, Germany, Italy, Japan, and others.

CURRENCY MOVEMENTS

Table showing currency movements and percentage changes for various currencies.

OTHER CURRENCIES

Table showing other currencies including Argentina, Brazil, Hong Kong, and others.

FORWARD RATES AGAINST STERLING

Table showing forward rates against Sterling for various currencies and time periods.

MONEY MARKETS

UK rates firmer

UPWARD PRESSURE on UK interest rates yesterday was restricted to an increase of an eighth of a point in interbank rates. While traders are not expecting another rise in base rates at the moment, and Thursday's rise in many European rates have added to a mood of uncertainty in the market.

UK clearing bank base lending rate

Table showing UK clearing bank base lending rates for various periods.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various currencies.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

EURO CURRENCY INTEREST RATES

Table showing Euro currency interest rates for various currencies and maturities.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currency pairs.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for New York and London.

LONDON MONEY RATES

Table showing London money rates for various currencies and maturities.

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Table showing LIFFE Liure Bilt futures and options prices.

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MONTHLY AVERAGES OF STOCK INDICES

Table showing monthly averages of stock indices for June, May, April, and March.

COMPANY NOTICE

FIDELITY FAR EAST FUND Société d'Investissement à Capital Variable Luxembourg, 5 Boulevard de la Foire R.C. Luxembourg B 16.926

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF THE COMPANIES ACT 1985

FT GUIDE TO WORLD CURRENCIES

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WORLD STOCK MARKETS

Japan's weakness and the dollar's strength exert influence over funds

IT HAS been a good first half year for American industrial stocks and Norwegian financials. Interesting, but hardly significant in terms of global performance. Portfolio managers worldwide will be only too well aware that the factors dominating performance so far this year are the relative weakness of the Japanese market and the strength of the US dollar.

gests that net investment funds flowed the other way. Certainly, there was a significant net flow into Japan and out of the US by UK pension funds in the first quarter of 1989.

Adrian FitzGerald examines what the world's portfolio managers have been doing with their money this year

formed well this year, particularly in relation to international benchmarks. WM Company figures show that UK-based pension funds are well underweight in Japan and in line with the FT-A benchmark in the US. The difference is mainly made up in Continental Europe where the pension funds hold substantially overweight positions.

to make up - a very different performance from local Swiss indices which include securities available only to domestic investors and which have risen much faster. Leading performers ranking this year are Mexico (76.2 per cent), Norway (61.4 per cent) and Austria (37.7 per cent). Laggards include Hong Kong (-17.1 per cent), Australia (2.5 per cent) and Japan (3.7 per cent). The US rose a creditable 17.4 per cent; the UK 21.7 per cent.

ing even deeper into local currency performance throws up more interesting contrasts. The divergence in sector performance within leading markets suggests that international portfolios may well be displaying a high degree of variation even after differences in market distribution are taken into account.

In Japan, for example, the Financials have fallen by 4.1 per cent so far this year, while

UK PENSION FUND OVERSEAS DISTRIBUTION (END 1988)

the Capital Goods sector has gained 20.9 per cent. Any investor avoiding the Financials should have been able to pick up over 2 percentage points in that market, bearing in mind that the Financials comprised 34 per cent of the Japanese market at the end of 1988.

In the US, however, sector performance shows the reverse pattern. The Financials have provided the best performances while Capital Goods have provided the worst.

compared with a domestic market gain of 17.4 per cent. And what about Japanese investors? Surely they must now be looking enviously at the potential outside their domestic markets? The World ex Japan provided a gain of 26.9 per cent in yen terms compared with the local market gain of only 3.7 per cent.

What do UK or US-based investors do now? Move to overseas benchmark weightings and lock in the out-performance achieved in the first half? Or stick with an active benchmark to deviate from the benchmark?

Current evidence suggests that they are doing the latter. The WM sample shows that the UK pension funds are putting their big bets on Continental Europe in spite of being heavily overweight already.

If Japan continues to underperform and, better still, if Continental Europe outperforms in the second half, it will be the first time since 1983 that their international assets have outperformed the benchmark. There are already signs that they are, quite rightly, making the most of it. But it's curious: last year they were clamouring to be measured against their peer groups.

The author is Director of Quantification Research at County NatWest Woodfin.

AMERICA

Programme trading knocks Dow

Wall Street

FUTURES-RELATED programme trading, along with intermittent bouts of institutional profit-taking, sent Wall Street into ragged retreat yesterday morning in spite of further big gains in the bond market, writes Anneke Eskerley in New York.

rounds of programme trades, as well as selective profit-taking by long-term investors. The market fell further 30 points by mid-morning, but found buying support around the 2,420 level on the Dow.

What most agreed on was that the market had fallen through a key technical support level at 2,460 on the Dow on Thursday which had set off heavy stop-loss selling in the Chicago futures markets.

\$34. MCI was an even bigger loser, leading the Nasdaq list in terms of volume and falling by 10 to \$35.

EUROPE

Falls prove widespread but limited

STEER losses on Wall Street depressed share prices in Europe although most houses showed resilience, writes Dermot Shanley.

PARIS finished mixed, with Wall Street's sharp losses on Wednesday and in early trading yesterday depressing prices, while technical buying before the expiry of the CAC 40 futures contract provided some support.

stake-building, possibly to persuade the group to give him a greater holding in the television company TFI, in which Bouygues has a majority.

last Friday's close. Volume was restrained at FI 760m.

ASIA PACIFIC

Investors adopt wait-and-see stance

Tokyo

With the Tokyo Metropolitan Assembly election coming up tomorrow, many investors elected to stay on the sidelines, but did so only after liquidating their positions. According to one analyst, the election results should not affect the market significantly.

After being neglected in morning trading, large-capital issues Toshiba, Nippon Steel and Kawasaki Steel picked up interest and were the first three most actively traded issues.

The Straits Times Industrial Index fell 7.62 to 1,307.47, taking its weekly rise to 1.3 per cent. In active turnover, boosted by several block deals, of 177m shares.

Properties were actively traded with Selangor Properties off 5 cents at \$31.85 after a block of 50m shares was traded at \$31.86, taking its turnover for the day to \$2.2m shares.

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Thursday June 29 1989, Wednesday June 28 1989, and Dollar Index. Rows list various countries like Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and Europe/Nordic/Pacific Basin/Euro Pacific/North America/Europe Ex-Japan/World Ex-US/World Ex-UK/World Ex-So. Af./World Ex-Japan/World Index.

Financial Times Guides to Investment & Financial Planning. Includes sub-sections: A Guide to Financial Times Statistics, FT Guide to Unit Trusts, Investing for Beginners, Investor's Guide to the Stockmarket, FT Guide to Alternative Investments, FT Guide to Investment Trusts. Each section includes a brief description and a small image of the book cover.

صكنا من الامل

LONDON STOCK EXCHANGE

Gloomy close to Account in equities

THE UK stock market looked a sorry place yesterday as concerns over recessionary pressures in the US were joined by a renewed slide in the pound and new and stronger hints of impending reductions in the London brokerage community. It was Wall Street's concluded setback which provided the chief downward impetus in London. City analysts remained fairly sanguine over domestic interest rate prospects despite the renewed slide in the pound towards the 90 mark on the sterling trade weighted index. Share prices opened lower in the face of Wall Street's overnight fall of nearly 47 points.

stagnantly as Wall Street began to slide and at the worst point the market was nearly 34 points down on the Footsie scale. The clouds over the market thickened as one of the leading UK market makers disclosed a £12.5m loss for the year, and omitted its dividend payment. There was very little recovery before the close and the session ended with the FT-SE index down 31 points at 2,151.8. Seaq volume increased to 550.6m shares from the 395.2m of the previous session. The equity trading account which closed yesterday saw the market rise by 3 ppc to a new post-Crash peak of 2,208.4

by Wednesday as the City responded to better than expected UK trade figures. The past two trading sessions have brought a loss of 88.4 on the Footsie as an unexpectedly sharp dip in US economic indicators has raised fears of recessionary pressures. The Account shows a net loss of 7.1 on the FT-SE index. Despite the sharp fall in market indices yesterday, traders said the leading institutions remained relatively passive towards the market. Market strategists believe that equities have been overbought, and could correct down to around the Footsie 2,050 mark without prompting heavy selling. Yesterday marked the end of the June quarter and fund managers were disinclined to shift portfolios around. The strategy team at Warburg Securities commented that the Footsie has proved resilient to sterling's slide, adding that, despite this week's hike in German interest rates, the pound will, "weather this particular storm", without another hike in base rates. The portable telephone sector suffered further losses yesterday as City analysts continued to assess the implications of the plans to introduce increased competition into this rapidly expanding area of UK business.

Asia ended a busy week with another large volume figure; 6.6m shares changed hands as the price shed 2 at 177p. Dealers seemed relieved when recruitment agency Reed Executive posted a 14 per cent fall in profits for the 52 weeks to the end of March. The stock firm had lost before the market digested the warning accompanying the figures to the effect that first half trading this year had been hard going. It had not been helped by the reduction of temp business in the UK and elsewhere as the company has a high concentration of offices, because of transport strikes. The stock slipped to close at 81p, a net decline of 14. Beazer fell more sharply than the underlying market after a downgrading from BZW. Mr Mark Stockdale, who follows Beazer at BZW, pinned the blame on likely problems arising from the slowdown in the UK housing market. The stock fell 9 to 177p.

As the capital reconstruction plan announced by Fenland Industries pushed the stock 3 better to 107p, a nine month peak. Tomkins slipped 4 to 244p as dealers spoke of possible slowdown in the US lawnmower market due to persistent drought in North America. Tomkins subsidiary Murray Oil generates sales of more than \$300m from lawnmowers alone. Motor distributors were less cheerful and the week's outstanding performer Galfyn (89p) lost firmness as profits were taken. Sharply higher annual earnings put Bristol Evening Post

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.) and their performance over time (Jun 30, Jun 29, etc.) and high/low values.

S.E. ACTIVITY

Table listing S.E. ACTIVITY indices such as Gilts, Equity Shares, and Equity Value.

London Report and latest Share Index: Tel. 0258 123001

Plessey under attack

A sudden wave of selling took shares in Plessey down sharply, although City analysts refused suggestions that the GEC-Siemens bid project had hit trouble. The sales were widely circulated if not widely believed and a backwater developed in Plessey shares as disparities opened up in marketmaker screen quotations. By the close, Plessey had slumped to close a net 8 down at 235p, with turnover of 10m shares indicating the strength of the market upset. The selling, which took the shares down to 241p at worst, seemed to be sparked by a US securities house believed to be close to GEC, but some analysts claimed to have sensed warning signals at a GEC presentation earlier this week. The market talismans suggested that the UK Ministry of Defence would impose such restrictions on the Plessey bid that GEC would abandon it, preferring to make a deal with Plessey on GPT, their joint venture, which would eventually make Plessey bid-proof.

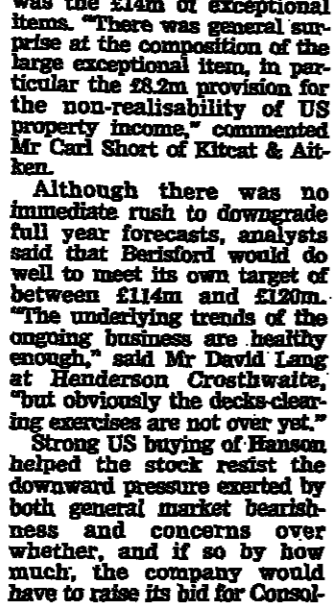
Market misfortune

The worst market fears were realised yesterday when Smith New Court, the publicly quoted securities house, passed the final dividend payment and declared a £12.5m loss compared with a 1988 profit of £7.6m. The last two months of 1988 were relatively head for Smith which since January has been trading profitably even after charging redundancy payments associated with February's cost-cutting exercise. The shares were 150p earlier this year but have weakened persistently since then. A knee-jerk reaction to yesterday's news saw the price drop to an all-time low of 57p before rallying strongly to close 7 down on the day at 57p.

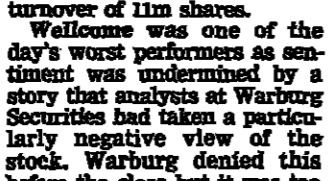
Berisford setback

The unexpectedly high costs of restructuring, and pressure from the US property operation, led to a set of half-year figures from food and commodities group Berisford International that caught the market by surprise, sending the shares sharply lower. Over 5 per cent was knocked off the value of the group's capitalisation, as the share price closed 9 lower at 150p on turnover of 3.1m shares. Dealers reported a large buyer of stock from Ireland, which, they said, could have been Mr Larry Goodman, the Irish meat millionaire, adding to his 9.02 per cent stake. What shocked analysts about the 23 per cent decline in

FT-A All-Share Index



Equity Shares Traded



FT-A All-Share Index

weakness. A profits warning from estate agent John D Wood damaged sentiment in Hambros, which has suffered similar losses since its subsidiary Hambros Countywide. The merchant bank's shares fell 4 to 208p and John D Wood slumped 10 to 77p. The 21 per cent rise in annual profits to £19.2m at Greene King had been discounted, and the regional brewer's shares went with the trend to close 5 lower at 52p. Scottish & Newcastle rose to 355p on hopes that the delayed sign of Australian group Elders IXL would produce some bullish news, possibly even an announcement that Elders has found a buyer of its 30 per cent holding in S&N. Many construction majors lost double figure amounts with the weak opening of Redland, at 58p; the lack of UK exposure, the group earns 60 per cent of its profits over-

NEW HIGHS AND LOWS FOR 1989

Table listing NEW HIGHS AND LOWS FOR 1989 with columns for company names and their share prices.

RISES AND FALLS

Table listing RISES AND FALLS with columns for various market categories and their performance.

WEEK IN THE MARKETS

Coffee market waits for vote

COFFEE prices have taken further punishment this week amid increasing confusion about the future of the international pact. The International Coffee Organisation is renowned for last minute solutions to its problems being struck in the early hours after weeks of grueling negotiation. But even by ICO standards, the talks so far on the future of the coffee agreement have been protracted and tortuous. Delegates are due to meet on Monday to resume the talks which took place early last month and were adjourned without a vote. The meeting is purely to hold a vote on two proposals to extend the agreement, both of which are unlikely to be accepted because of deep divisions between the US and Brazil - the biggest consumer and producer - on opposing sides. So on Thursday and yesterday the ICO executive board was looking for a third proposal to put before the delegates with the aim of prolonging the life of the agreement beyond September. Much was said about the Monday vote knocked prices down sharply on Monday and Tuesday, when the ICO composite daily indicator fell below 100

cents a lb. The coffee agreement has been tried to increase in 150 to 140 cents a lb range by means of an export quota system. On Thursday the September contract on the London Futures and Options Exchange (Liffe), which ended last week at \$1,094 a tonne, touched \$956, a tonne after reports that the ICO board was considering an early suspension of export quotas if Monday's voting meeting ended in further deadlock. The price recovered to close at \$1,010 a tonne. Yesterday it edged ahead to \$1,013 a tonne, still a fall of 271 on the week. The main reason behind the partial recovery appears to be the news that Colombia, which has been fighting fiercely to keep the agreement going, would like to see the vote on Monday postponed, possibly into July or August. "This would give some support for the summer as there would appear to be a better chance of getting an agreement," said Ms Brenda Sullivan, analyst with GNL yesterday. Meanwhile traders and roasters are staying clear of the market if possible. "They are just as confused as everyone else," said Ms Sullivan. In contrast to coffee, sugar prices have continued to rise,

LEADERS AND LAGGARDS

Table listing LEADERS AND LAGGARDS with percentage changes since December 30, 1988.

BENCHMARK GOVERNMENT BONDS

Table listing BENCHMARK GOVERNMENT BONDS with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago.

APPOINTMENTS

Boardroom changes at RHM. RANKS HOWIS McDUGALL, the UK bakeries and food group, yesterday announced a series of boardroom changes and appointments. Nicky Tait, Sir Peter Reynolds, the current chairman of Ranks Hovis McDougall, is to retire from the post in September and will become deputy chairman. Sir Peter's retirement becomes effective on September 10, when he reaches age 60. He is replaced as chairman by Mr Stanley Metcalfe, currently deputy chairman and managing director. Mr Metcalfe relinquishes both his present roles, with Mr Tim Howden, the company's deputy managing director becoming managing director. Mr Howden is replaced as deputy managing director by Mr Paul Coker. Mr Coker joined the RHM board in July 1987, when he succeeded Mr Howden as planning director. Mr John Richardson has been made a director of LLOYDS MERCHANT BANK and will lead the corporate finance team in Yorkshire. His career in merchant banking spans 15 years with the past five years having been spent as director in charge of the regional office of County Nat- West in Leeds. Mr Stephen Thistlewood has been made managing director of WESTGATE INSURANCE CO, a subsidiary of AXA International. He succeeds Mr J.A. Amos who has resigned. Mr Thistlewood is also managing director of London and Hull

appointed Mr Richard Holway as a non-executive director. He was group marketing director at Hoskyns Group. Following the death of its founder Mr L.B. Thwaites, THWAITES has appointed his cousin Mr Michael Thwaites to the board. He will continue as UK sales manager. Mr John Webb has been made managing director in addition to his other posts. At NATIONWIDE BUILDING SOCIETY Mr Frank Kraus has been given special responsibility for developing its strategy in preparation for the single market in the European Community in 1992. He remains assistant general manager (legal services). TOZER VEHICLE SERVICES has appointed Mr Chris Gibbs as finance director. He joins from Westland Aerospace where he has been finance director since 1988. Mr Michael Tripp, planning manager, has become an assistant manager of GUARDIAN ROYAL EXCHANGE'S strategic planning division. GRIFIN FACTORS, the factoring arm of the Midland Group, has made Mr Alan Hughes its managing director. He replaces Mr Adrian Neaves who moves after three years as managing director to become regional director of Midland Bank's corporate banking operation in the Midlands. Mr Hughes was previously area manager for Midland Bank in Cambridgeshire. IN SHOPS has appointed Mr John Heals as group managing director. He has been managing director of the group's principal operating subsidiary, In Shops Centres, for the last three years. Mr Alan Fitz-

Mr Michael Aime (above) has been appointed deputy chairman of the COMMONWEALTH DEVELOPMENT CORPORATION. He replaces Mr Peter Leslie, who has been made chairman.

trick chief executive, is relinquishing his executive responsibilities but will continue as a non-executive director.

Mr Andy Coleman has joined BRITISH SATELLITE BROADCASTING as project director, co-ordinating and directing the technological aspects of the project. He retains his responsibilities for information systems and customer management.

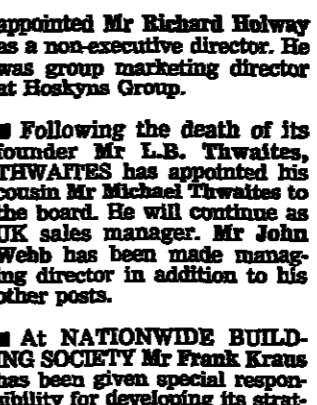
Mr John Manners, construction manager, has been promoted to construction director at BALFOUR BEATTY HOMES (CENTRAL). Mr Richard Baxter, technical manager, moves up to technical director.

Mr LONDON INTERNATIONAL GROUP, the consumer products and services group, has appointed Mr Ian Cuthbert as group treasurer. He was group treasurer at Tozer Kamsley & Millbourn (Holdings).

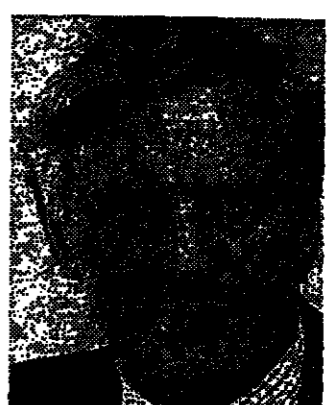
Technical Data/ATLAS Price Sources



Mr Richard Holway



Mr Michael Aime



Mr Andy Coleman

Mr John Manners

Mr Ian Cuthbert

Mr Alan Fitz

Maritime Insurance Co, a sister company of AXA in the UK.

Dr J.A. Roberts has joined the board of C.P. ROBERTS GROUP, the Hartford-based development company. He was group managing director of Rubberoid until its acquisition by Tarmac.

Mr Michael Frank, a director, has been appointed head of LUNY NATWEST'S Leeds office. He will continue to have executive responsibility for corporate advisory activities in the North.

At PORTSEA ISLAND CO-OPERATIVE SOCIETY Mr George Howard, financial controller, has become deputy chief executive (finance and services) and Mr Richard Pearn, trading controller, has been made deputy chief executive (trading).

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Income, Abbey Growth, etc., with columns for name, price, and other details.

Table listing unit trusts including Alliance Unit Trust, Alliance Income, Alliance Growth, etc., with columns for name, price, and other details.

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GUIDE TO UNIT TRUST PRICING. Includes sections for INITIAL CHARGES, NET ASSETS PER UNIT, and OTHER INFORMATION.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

Main table containing unit trust information with columns for Name, Price, and other details. Includes sub-sections like 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing columns for company names, unit prices, and other financial data. Includes sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'LUXEMBOURG', 'JERSEY', and 'GUERNSEY'.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

LONDON SHARE SERVICE

Table of London Share Service, including British Funds, Commonwealth & African Loans, and Foreign Bonds & Rails.

Table of Money Market Bank Accounts, Money Market Trust Funds, and other financial data.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing companies in the Building, Timber, and Roads sector.

DRAPERY AND STORES - Contd

Table listing companies in the Drapery and Stores sector.

ENGINEERING - Contd

Table listing companies in the Engineering sector.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies (continued).

CANADIANS

Table listing Canadian companies.

CONT'D

Table listing companies (continued).

ELECTRICALS

Table listing electrical companies.

FOOD, GROCERIES, ETC

Table listing food, groceries, and other companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

HOTELS AND CATERERS

Table listing hotels and caterers companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

HIRE PURCHASE, LEASING, ETC

Table listing hire purchase, leasing, and other companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

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Table listing miscellaneous industrial companies.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies.

INDUSTRIALS (Misc.)

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LONDON SHARE SERVICE

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INSURANCES - Contd

Table listing insurance companies and their share prices, including details like '1989 Div', '1988 Div', and 'P/E' ratios.

PAPER, PRINTING, ADVERTISING - Contd

Table listing companies in the paper, printing, and advertising sectors, with columns for share price, dividends, and P/E ratios.

TEXTILES

Table listing textile companies and their financial data, including share prices and dividends.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land-related companies, with columns for share price and dividends.

OIL AND GAS - Contd

Table listing oil and gas companies, including share prices and dividend information.

MINES - Contd

Table listing mining companies and their share prices, with details on dividends and P/E ratios.

LEISURE

Table listing leisure companies, including share prices and financial metrics.

PROPERTY

Table listing property-related companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies, with columns for share price and dividends.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

COMMERCIAL TRADING

Table listing commercial trading companies and their share prices.

FINANCE, LAND, ETC

Table listing finance, land, and other companies, with columns for share price and dividends.

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Table listing mining companies and their share prices.

NOTES

Notes section providing detailed information about share prices, dividends, and company performance.

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SHOES AND LEATHER

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SOUTH AFRICANS

Table listing South African companies and their share prices.

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REGIONAL & IRISH STOCKS section with sub-sections for IRISH and AUSTRALIANS, listing various companies and their share prices.

TRADITIONAL OPTIONS section listing 3-month call rates for various industries like Industrials, Property, and Oil.

Property and Oil sections listing various companies and their share prices, including details on dividends and P/E ratios.

Small text at the bottom right corner, possibly a disclaimer or contact information.

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FINANCIAL TIMES

Weekend July 1/July 2 1989

HAD ENOUGH? FOR THE LATEST JOBS CALL FINANCIAL APPOINTMENTS 0898 700233. Calls charged at 38p per min (peak) 25p per min (off peak).

Army seizes power in Sudan

By Julian Ozanne in Nairobi

SUDAN'S army seized power yesterday in a dawn coup during which Mr. Sadig el Mahdi, the Prime Minister, several cabinet ministers and the army commander were arrested.



Revolution. He blamed the civilian government, which took office in 1986, for failing to end the war.

concerned by the activities of Sudan's fundamentalist National Islamic Front. A communique issued by the Brigadier spoke of "the failure of the political elites... to realise the minimum aspirations of the Sudanese people." Later, the brigadier declared a nationwide state of emergency, and a dusk-to-dawn curfew. He also announced the dissolution of the constitution, parliament and political parties, and the formation of a Revolutionary Council.

Lawson dampens surplus hopes

By Philip Stephens, Political Editor

MR NIGEL Lawson, the Chancellor yesterday sought to dampen down expectations that the Government's budget surplus this year could turn out to be well above his £1.4bn forecast by warning of the cost in lost revenues of an unexpected bout of personal spending.

The last check-out at Gateway

THE LEX COLUMN

Now that both contenders for Gateway have made their final pitch, the game is still extraordinarily close. In one sense, Isoceles has a clear edge, with a claimed 44 per cent under its belt already, if only needs one or maybe two big institutional holdings to settle it all.

The worry may be a different one: the scale of losses the firm is incurring elsewhere. It is unenviable to bear that in spite of the disasters before Christmas, market-making was in profit for the year as a whole.

Pentland Industries

The difficulty in assessing the recapitalisation of Pentland Industries is that all concerned are being rather coy about the real reasons for doing it. It is just a clever piece of financial engineering designed to give shareholders £50m in a tax efficient manner, or is it designed to create an aggressive stock market vehicle which will no longer sell at a discount to net asset value which would be an embarrassment for even the most sleepy investment trust?

Cost-cutting measures at James Capel

By David Lascelles and David Waller

JAMES CAPEL, one of the City's leading stockbrokers, announced a series of cost-cutting measures yesterday including the loss of over 100 jobs. The news came as Smith New Court, the City's only publicly-quoted equity market maker, disclosed that it made a loss of £12.6m in its latest financial year.

The steps taken by Capel are intended to save several million pounds and enable it to compete more efficiently. Last year, Capel made a loss of £32m, but its parent, Hongkong and Shanghai Bank, said it believed there was a future for high quality stockbrokers, and ordered a long-term plan to restore profitability.

The losses amount to slightly over 10 per cent of Capel's £1,500 UK staff. Its total staff is 2,500, up from 500 only four years ago. Smith New Court's result was much worse than the City expected and marked a turn-around from a profit of £7.6m the year before. SNC, which will omit its final dividend, blamed difficult conditions, and cited a price war between market makers in equities as well as a misreading of the market and low turnover.

Reckitt to cut about 500 jobs over two years

By Christopher Parkes, Consumer Industries Editor

RECKITT & COLMAN, the UK-based multinational, plans to switch responsibility for production and marketing of key products between the UK, West Germany, France and Spain in a shake-up of its international toiletry and household goods operations.

Reckitt will lead to about 500 job losses in the UK over the next two years, including 400 at the Hull factory on Rumburgh Road and 70 at Derby. Additional redundancies are expected to be announced shortly when the group unveils a scheme for further rationalisation of its continental business.

The Hull works, which will continue to manufacture pharmaceuticals and Wincor & Newton and Reeves artists' colours, will become the focus factory for shoe polish, supplying the Cherry Blossom and Mel-tonian brands in Europe and North America. Derby, meanwhile, will make most of Reckitt's aerosol products for the whole of Europe. These include Haze air fresheners and Superfot hair spray.

Jaruzelski declines presidency

By John Lloyd

GENERAL Wojciech Jaruzelski, the Polish leader and first secretary of the Polish United Workers Party, yesterday told the Party's central committee he would not stand for the presidency of Poland.

Student loans

of start-up costs, marketing and publicity costs, university costs and other central government costs.

Hong Kong anger

programme for, and mandatory repatriation of, Vietnamese refugees, despite US opposition.

CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (Dm)		
Alcoa	355	+ 4
Basf	285	+ 2.5
Deutsche Bank	445	+ 8.7
Electrolux	222.5	- 15.5
Merck	495	- 5.2
Siemens	240.3	- 7.5
NEW YORK (\$)		
Coca-Cola	55 1/4	- 1 1/2
Gen Elec	52	- 5 1/4
IBM	117 3/4	- 5 1/4
Merck	41	- 1 1/4
Pearson	59 1/4	- 1 1/4
Vestron	3 1/2	- 1
PARIS (FFr)		
Air France	720	+ 29.2
LONDON (Pence)		
Budgen	120	+ 6
Calsonic	280	+ 15
Comet	1470	+ 13
Elam	8	+ 2
Graham Wood	248	+ 3
Penland Inds	107	+ 3
S&W	335	+ 4
Utd Industries	61	+ 2 1/2
FARE (D)		
BA Int	648	- 11
Berlindorf Int	150	- 9

his home town of Gdansk to Warsaw to consult colleagues on whether or not they could accept General Kiszczak's candidacy.

Government colleagues, Solidarity and the public widely expected General Jaruzelski to be voted in as president by the slim in-built majority that the Party and its allies have in the new Polish parliament.

Student loans

of start-up costs, marketing and publicity costs, university costs and other central government costs.

Hong Kong anger

programme for, and mandatory repatriation of, Vietnamese refugees, despite US opposition.

WORLDWIDE WEATHER

City	Temp	Wind	Cloud	Temp	Wind	Cloud
Abuja	28	11	B	Moscow	18	10
Algeria	29	10	B	Nairobi	24	10
Amman	29	10	B	Rangoon	29	10
Ankara	28	10	B	Seoul	25	10
Athens	30	10	B	Singapore	30	10
Bahia	29	10	B	Sofia	20	10
Bangkok	32	10	B	Stockholm	18	10
Batavia	29	10	B	Taipei	28	10
Bombay	32	10	B	Tbilisi	20	10
Buenos Aires	29	10	B	Tientsin	28	10
Calcutta	32	10	B	Tokyo	28	10
Cardiff	18	10	B	Urumqi	20	10
Cairo	29	10	B	Vladivostok	18	10
Canton	30	10	B	Yokohama	28	10
Chicago	24	10	B	Zurich	18	10
Copenhagen	18	10	B			
Cuba	28	10	B			

But he added: "We're trying to provide support for the political will to tackle this problem."

The report also suggests defining a category of private sector professionals and managers with British Dependent Territory passports who could be given similar assurances. The committee believes that the British Government has an obligation to give full British citizenship to the non-Chinese BDTF-holders in Hong Kong.

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Property Plus

Section III

A SPECIAL SUPPLEMENT

YOU MAY be struggling through alarming new mortgage cost calculations, but housebuilders are racking their brains for new ways of lubricating a home sales chain that is not so much broken as seized up.

Every home loan lender worth the name is inventing variations on discounted and deferred repayment mortgage terms in an effort to persuade buyers to dip into coffers positively groaning with deposits.

Estate agents trading in lower and middle priced homes across the country are taking their few viewers around dozens of properties and becoming used to the embarrassed telephone call, at the end of the exercise, when the prospective buyer thanks them for their trouble and explains that they have decided to wait and see how much more the Chancellor has up his sleeve before making a move.

Among the top-priced, six and seven figure properties, however, it is another world. Even here, Savills confirms that sales turnover is down perhaps 20 to 25 per cent. But, according to Yolande Barnes, of the agent's residential research operation, prices are holding.

"At the top of the market there is still a lot of serious money about," says Anthony Lassman, of the Mayfair agency that bears his name. "Every good house that comes up that is not ludicrously overpriced is attracting interest."

Two sales of Nash houses in Chester Terrace, Regent's Park, London, support that view. Lassman says: "Those who can afford to buy without having to be too concerned about selling are active in the market right now."

A largely unmodernised Chester Terrace house sold in the autumn last year for £90,000. According to Lassman, a pretty well identical house, "same size, same condition, in the same terrace," has just sold for £1.27m, and the sale price of a fully modernised terrace at £1.57m.

"It would be foolish to say that things are easy," says Lassman, "but good quality properties are genuinely sell-



Not so tough at the top

John Brennan explains where the serious money is going

ing, and selling in competition." He has seen no signs at all of any extra influx of cash from Hong Kong since the political upheaval on the Chinese mainland, but reports that, at the top end of the London market, the English buyers are well supported by the usual mix of Scandinavian, French, German, South African and American businessmen.

One of the best aspects of what he sees as a more rational market is that so many of the unscrupulous agents, who have been misleading vendors on prices, suddenly find themselves twiddling their thumbs.

David Forbes, of Chesterfield's Chelsea office, has a similar story to tell. He reports frantic demand for big, freehold, family houses with gardens. Nine in ten of Chesterfield's buyers have been British buyers who, in Forbes' view, "having been somewhat circumspect over the past 18 months, because of the hype surrounding the potential property crash, realised that the top end of the range was holding its own."

Over at Hamptons, John Vaughan expects that the increased purchasing power of the dollar may start to filter into the market as overseas

buyers think prices to be good value. This is a point echoed at Knight Frank & Rutley, which has been reporting buying competition for the best properties in and out of town.

In recent weeks the agency has reported the sale of a £500,000, three-bedroom house in Lyall Mews, Belgravia (£20,000 above the guide price) to a \$10m-plus sale of the 3,383-acre Drude Lodge Estate, in Wiltshire, in a deal completed within a week of the start of the property's sales marketing programme.

The sale of Canonleigh Manor, at Christow, near Exeter, Devon, helps to illus-

trate the way premium property values have held up across the country. The five-bedroom, Grade I listed manor, in 9½ acres, was sold in 1988 for £200,000.

The stone manor, largely Elizabethan built, resold in 1985 for £275,000. In April this year the price had risen to "in the region of" £700,000.

As Robin Thomas, of Strutt & Parker's Exeter office, says: "In 1988 a similar property offered for sale in the Home Counties would have realised something in the region of double the figure for Canonleigh Manor, in the current market... a similar property in

The best properties are still selling, both in town and country. Within four weeks of its release on to the market, by Knight Frank & Rutley, the seven-bedroom, Grade I listed manor and stone house, in the City of Exeter, attracted 25 offers, a number of competitive bids, and a successful offer "substantially in excess" of the £1.5m asking price.

the home counties would probably only be about 15 per cent more."

Just as critical as the regional comparison, the manor has sold at a price which pays little heed to the interest rate problems besetting vendors down among the mortgage-sensitive price levels.

Down among properties where loan costs matter, the most recent national poll of its residential agency members, by the Royal Institution of Chartered Surveyors, reaffirms the slowdown that has driven housebuilders, from Charles Church to Barratt, to promote, respectively, part-purchase equity mortgage schemes and chain-breaking home buying services.

The prospect of low-to-zero average price growth and sharply lower sales volumes of houses for the year as a whole - apart from those priced outside the range of interest-rate problems - sits ill against the growing weight of evidence showing a residential development land shortage in the south of England.

As the latest of these surveys, completed for Hamptons' residential development team by H & R Consensus Research International, suggests, an urgent reappraisal of planning policies in the southern half of the country is needed. Otherwise, trying to pack 700,000 additional people into the area represents a "housing demand crisis" which, if policies do not change to release more development sites, can only mean another upward spiral in land and property prices.

Agents still take a pound of flesh

Sales are down, but commissions will stay high, says John Brennan

NOW THAT estate agents are rationing their property listings, taking on to their books only those properties that they think they have a realistic chance of selling, there is little chance of bargaining over sales commissions.

Most of the major firms also now insist on being instructed as the sole sales agents. As they have to work harder to achieve a sale - with the ratio of viewing numbers to sales dramatically higher than a year ago - few agents are willing to dilute their earnings by splitting commissions with a buyers' selection of joint agencies.

Average sales commissions are, therefore, likely to firm up again after the reduction last year recorded by the Woolwich Building Society in its survey of agency fees countrywide.

That survey showed widespread commission cutting to attract sales instructions. Against nominally quoted fees of between 1.5 and 2.5 per cent of sale prices, the national average for charged fees fell from 1.93 per cent in 1987 to 1.86 per cent in 1988.

This year, with sales volumes sharply down and sellers rather than buyers hounding the agency offices with anxious phone

Agents' sales fees by country	
Sales fees, average percentage of sales price	
France	6
USA	7
Canada	7
N. Germany	6
Italy	4
Sweden	4
Belgium	3
Switzerland	3
New Zealand	4
Denmark	3
Ireland	3
Spain	3
UK	1.5 - 2.5
Netherlands	2
Norway	2

calls to see if there is any news, few people are haggling over commission charges. That is unlikely to stop successful sellers from grumbling when the agent's fees come due, however...

One of the few things that first-time buyers get for free is the estate agent's service, so at least they have no real grounds to join the chorus of agency critics, on cost grounds, at least.

As for the rest of the country's home movers, a review of property transfer sales' commissions worldwide on behalf of the Relocation Services Institute suggests that UK vendors do better than service they pay for, as the accompanying table shows.

UK Offices

Ascot, Beaconsfield, Chipping Norton, Cirencester, Edinburgh, Glasgow, Guildford, Hereford, Hungerford, Leeds, Oxford, Shaftesbury, Sherborne, Shrewsbury, Stratford-upon-Avon, Tunbridge Wells.

Knight Frank & Rutley

Overseas Offices

Australia, Bahrain, Botswana, France, Hong Kong, Japan, Malaysia, New Zealand, Nigeria, Singapore, Spain, United States Of America, Zimbabwe.

Buckinghamshire
Windsor 9 miles. M40 11 miles. London 30 miles.

An outstandingly well situated country house looking over its own land.

8 reception rooms, 7 bedrooms, 3 bathrooms. Self-contained flat. Carefree! Hard tennis court. Stable yard and excellent outbuildings. Paddock. Mature gardens, farmland and woodland.

About 81 acres

Apply: Beaconsfield (0494) 676368 or London 01-629 8171 (FR/100430)

Herefordshire
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A fine residential and sporting estate with magnificent views across the Black Mountains.

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About 1,052 acres

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Somerset/Wiltshire Border
Britten 1 mile. Bristol and Bath 26 miles. London 112 miles.

An historic residential estate.

Eleven listed (Grade II) manor houses with homely hall, 4 reception rooms and 6 bedrooms. Beautiful parkland and grounds. Secondary house. Three cottages. Excellent modern 170 cow dairy unit. Milk quota of 300,000 litres.

About 485 acres
As a whole or in 2 lots.

Apply: Sherborne (0595) 812296 or London 01-629 8171 (FR/21900)

Hertfordshire
Cherrywood 3 miles. Amersham 6 miles. London 25 miles. M25 (Junction 17) 1 mile.

A former school currently in residential use. Scope for institutional development (subject to planning consent). 5 reception rooms, 12 bedrooms, 4 bathrooms, 2 cottages. Gymnasium, store rooms.

About 5 acres

Apply: Beaconsfield (0494) 676368 or London 01-629 8171 (DMT/22961)

Buckinghamshire
Bellington, Windsor 4 miles. London 25 miles. M40 (Junction 2) 10 miles.

A very pretty 17th century listed house. Farmyard with development potential.

3 reception rooms, 5 bedrooms, 3 bathrooms. 4 period barns all with residential planning permission. Formal gardens. Stables. Paddock.

About 10 acres

Apply: Beaconsfield (0494) 676368 or London 01-629 8171 (ABP/DMT/10909)

Berkshire
Ascot

An outstanding newly built house in a rural location.

Hall, 5 reception rooms, master suite of bedroom, bathroom and dressing room, guest suite with en suite shower room, 3 further bedrooms, 5 family bedrooms.

Detached double garage. Gardens.

About 1/2 acre

Apply: Ascot (0880) 24732 (JH/100129)

Leicestershire
Burbage, Leicester 10 miles. Birmingham 26 miles. Leamington Spa/Warwick 23 miles. M69 (Junction 1) 1 mile.

A sumptuously appointed mansion house with comprehensive recreation facilities.

5 reception rooms, 6 bedrooms, 2 bathrooms. Second floor flat with 3 further bedrooms and reception room. Heated indoor swimming pool, sauna and solarium, gymnasium, office and another room. Cellars, 6 car garage, gardens.

About 3 acres

Apply: Stratford-upon-Avon (0789) 297735 (JVEW/100128)

Hertfordshire/Essex Border
Maudon, Bishop's Cleeve 3 miles. Central London 36 miles.

An attractive village house with magnificent Grade II listed Tithes barns.

3 reception rooms, 4 bedrooms, 2 bathrooms. 2 large Tithes barns. Walled paddock. Gardens and grounds.

About 1 1/4 acres

Joint Agents: G A Property Services, Sutton Walden (0789) 23068 Knight Frank & Rutley, London 01-629 8171 (FR/10089)

Buckinghamshire
Marlow, M40 and M4 4 miles. Henley-on-Thames 22 miles. London 24 miles.

One of the finest houses on the River Thames.

Reception hall, 6 reception rooms, master bedroom suite, 4 further bedrooms suites, 3 further bedrooms and 1 bathroom. Indoor swimming pool, billiard room. Lodge, 2 cottages and a flat. Carefree. Beautiful formal gardens. Boat house. 300ft of river frontage.

About 2 acres

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John Brennan 1989

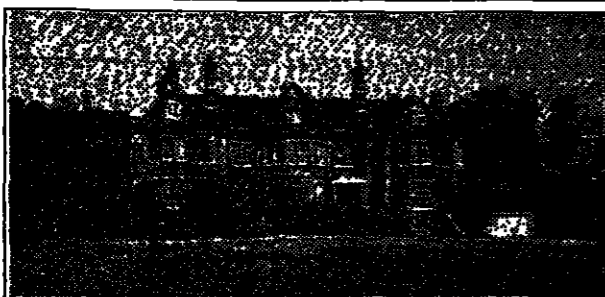
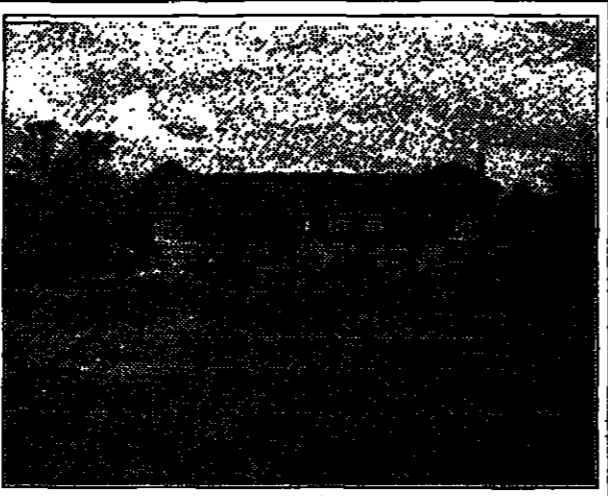
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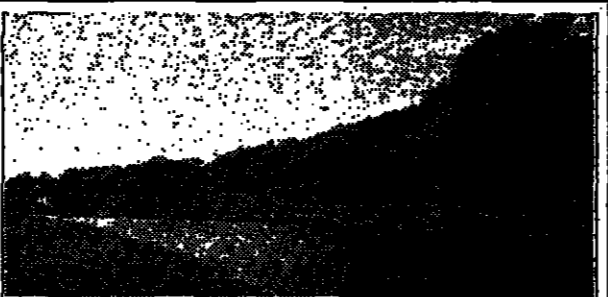
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Contact: Justin Marking.



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Contact: Richard Page or Christine Barber.



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Master suite of bedroom and bathroom, guest suite of bedroom and bathroom.
2 further bedrooms, further bathroom, billiard room/bedroom 5.
Indoor swimming pool complex, integral double garage, range of outbuildings with planning for leisure use.
Gardens and grounds, paddocks.
About 3 1/4 acres.
Contact: Nicholas Brown.
Savills, London. Tel: 01-499 8644.
Savills, Henley-on-Thames. Tel: (0491) 579900.



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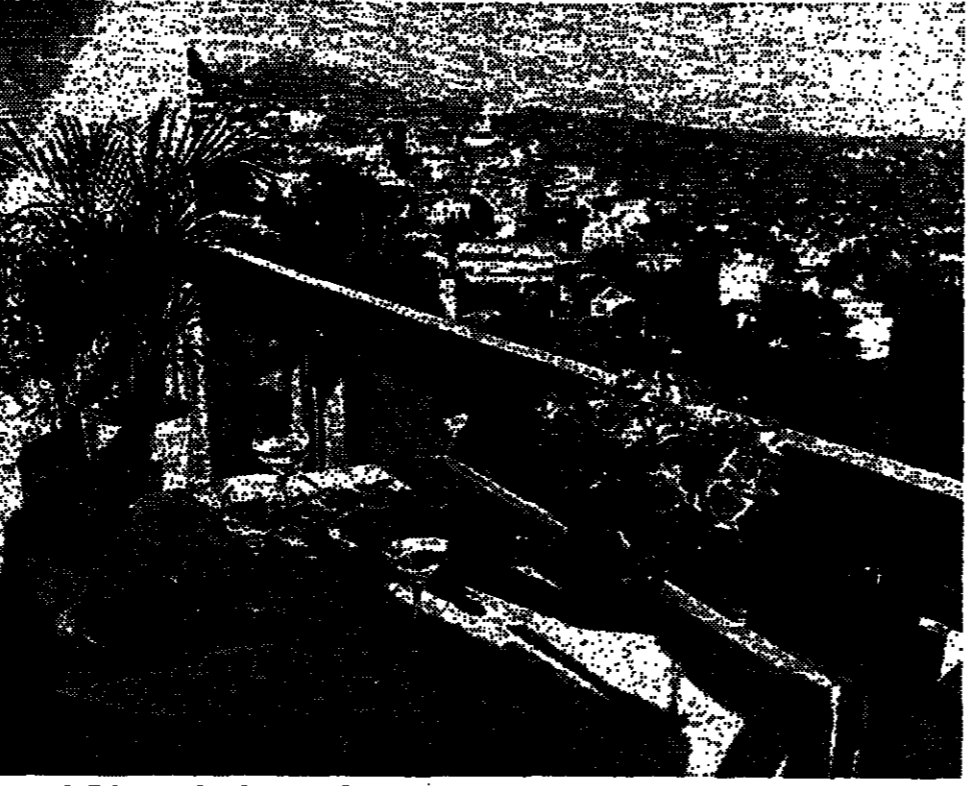
WHILE THE retirement homes market is subdued in the UK...

Retire to a life in the sun

Audrey Powell on housing schemes in France, Spain and Portugal

Developers point out that the British who buy such properties abroad do not necessarily depend on their UK home to fund the purchase...

Spain SA in Marbella, a suburb of Alicante on the Costa Blanca. First buyers are just about moving in...



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Blanca - which The World Health Organisation once said had the "healthiest climate in the world". On an elevated site, on the edge of the small town of Calpe, the Colina Club is building its first retirement scheme...

purchase are rather different, with a choice of life-long or fixed-term leases starting at £25,000 for 30 years and an annual service charge of £1,500...

has obtained planning permission for such a project, comprising about 50 apartments and penthouses. They will probably sell for about £70,000. There will be a medical room and - vital, he feels - an administrative centre which would provide the necessary help to put a washer on a tap...

Another way in which he feels his group could be useful is when one of a couple living abroad dies and the person left wants to return to Britain but might not know what to do...

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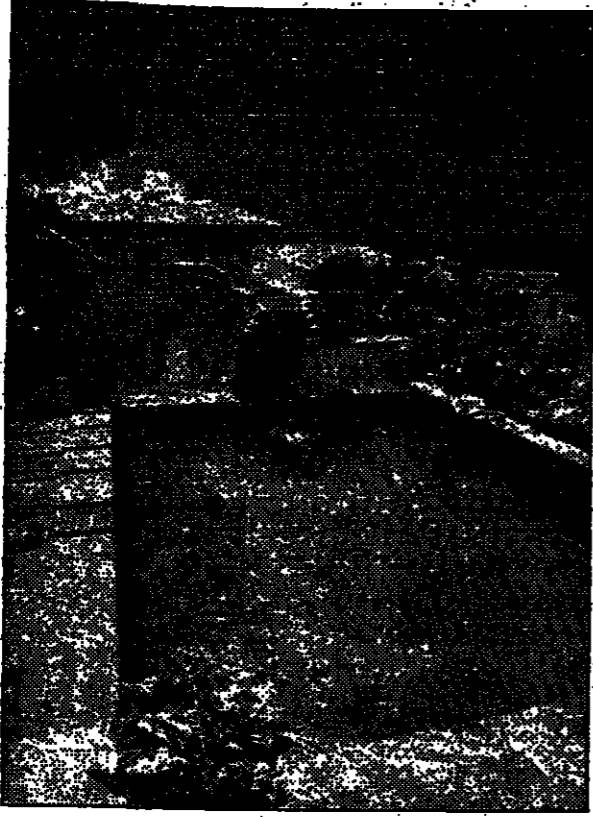
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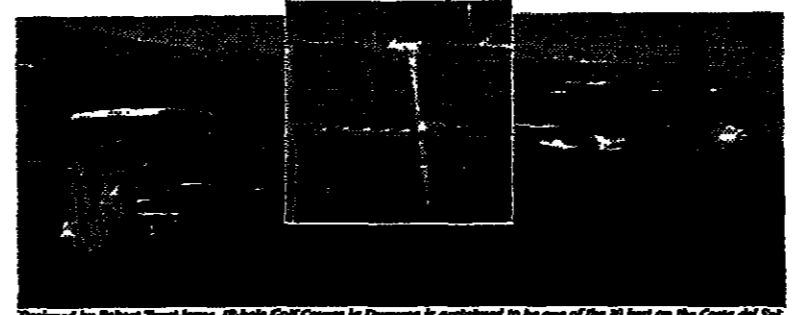
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Days at Marina del Este are never dull; this idyllic Garden Estate in the Mediterranean, with its country club, swimming pools, restaurants and shops offers every form of relaxation you could wish for.

Just 1½ hours east of Malaga Airport, beyond Nerja, Marina del Este comprises luxury waterfront 2-3 bedroom apartments and penthouses from £90,000.

For more information, contact Amanda Smith on 01-493 8222.

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Great greens under clear blue skies.


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Prices start at £140,000.

To find out more about this golfing opportunity, which involves free membership of the Golf and Country Club, contact Sarah Coombes on 01-493 8222.



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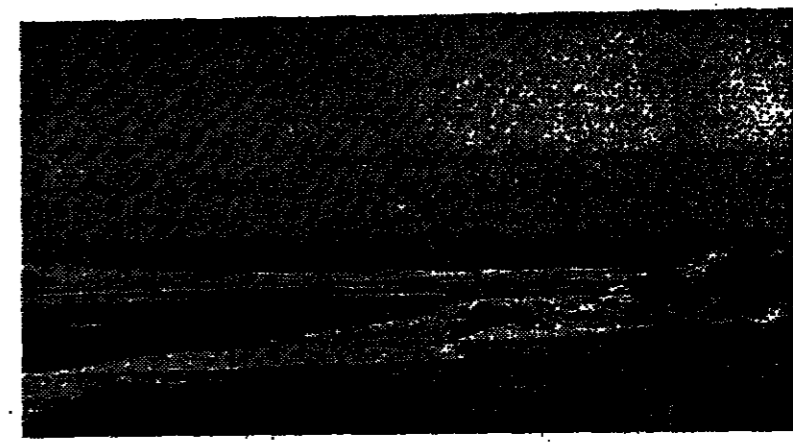
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1/1H 77 YRS SOLE AGENTS £595,000



01-492 9494 01-724 7855

CHESTERFIELD HILL, MAYFAIR W1


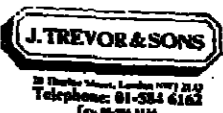


An exceptionally bright period corner house offered for sale on a long lease and ready for immediate occupation.

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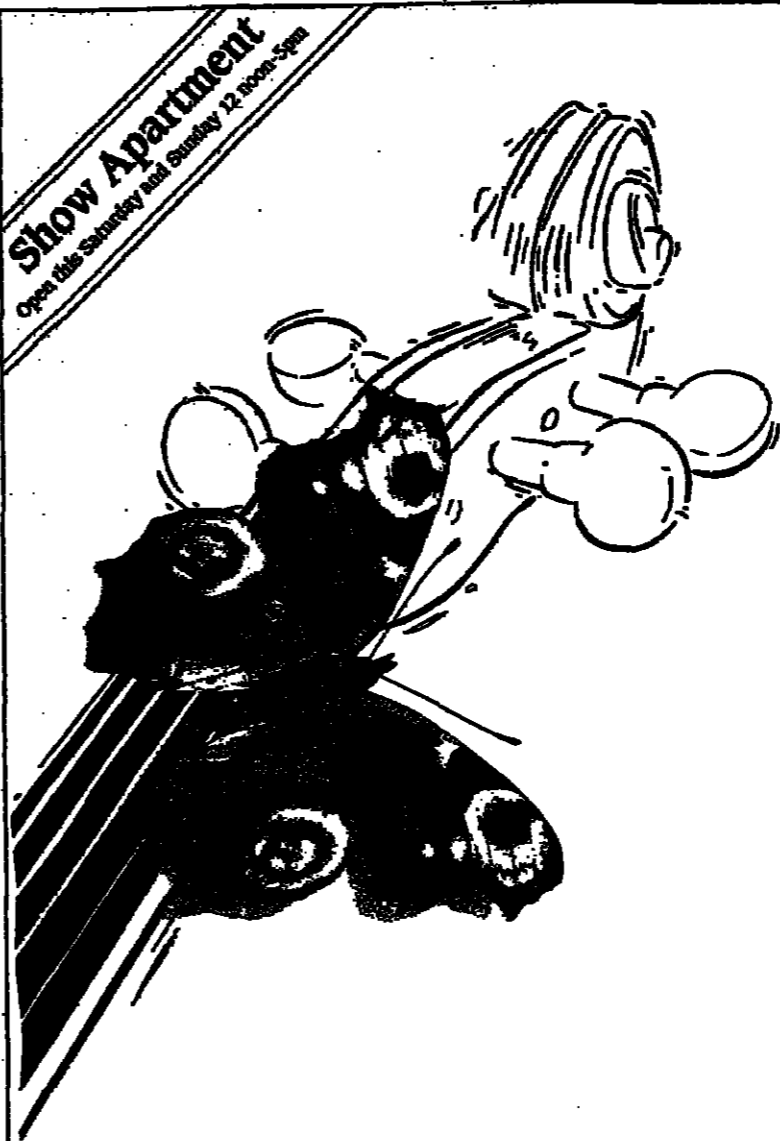
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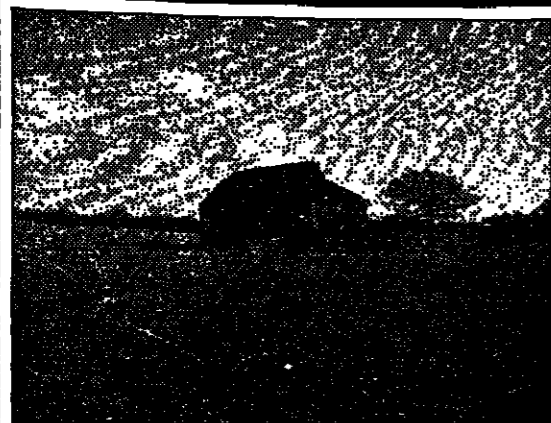
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New 2/3 bedroom Holiday Homes in grounds of Cornish Manor. Indoor pool and lots of facilities. Full management services. Self financing. CAPITAL GAINS TAX RELIEF
Reserve: KENNEDY MANOR, GULVAL, PENZANCE, CORNWALL (0738) 6671
An immaculate split level apartment in a Georgian building beside the park in Richmond upon Thames, with easy access to Heathrow & the city. 2 beds, porter & secure private parking.
£180,000 O.N.O.
Tel: 01-848 7243

COUNTRY PROPERTY

STRUTT & PARKER

13 HILL STREET BERKELEY SQUARE
LONDON W1X 8DL
01-629 7282



SUSSEX-Langton, Lewes 7 miles.
A fine Grade II listed house situated in a beautiful rural position with far reaching views to the South Downs. Planning consent for conversion into superb house. Surrounding land for protection & grazing. About 21 acres. For sale by Auction on 7th July 1989. Lewes office: Tel. (0273) 475411. Ref. 6204387



WEST SUSSEX-Hoefield, Brighton 12 miles.
Mixed residential farm with spacious farmhouse, farm buildings & block of land. 2 reception rooms, 5 bedrooms. Extensive range of buildings suitable for equestrian use. About 105 acres. For sale by Private Treaty as a whole or in 3 lots. Lewes office: Tel. (0273) 475411. Ref. 6204377



SUSSEX-Hartmonesey, Eastbourne 12 miles.
First class residential stock/half farm with period farmhouse & detached cottage. Farmhouse: 3 reception rooms, 5 bedrooms, 3 bathrooms. Cottage: 2 reception rooms, 5 bedrooms. Buildings: Extensive range of stock & corn buildings. About 277 acres. Region £1 million. Lewes office: Tel. (0273) 475411. Ref. 6204383



WEST SUSSEX-Nr. Chichester, Chichester 8 miles.
Productive arable farm with refurbished farmhouse, pair of cottages. Situated on Chichester Coastal Plain. Farmhouse: 2 reception rooms, 5 bedrooms, 3 bathrooms. 3 bedroom cottage. Fertile Grade 2 & 3 land. Gravel/general purpose buildings. About 480 acres. Region £1.3 million. Lewes office: Tel. (0273) 475411. Ref. 6204379



DEVON. Exeter 26 miles, Taunton 30 miles.
Impressive & substantial former vicarage, renovated to exceptionally high standard. 5 reception rooms, 9 bedrooms 4 en suite bathrooms, 4 en suite shower rooms. Coach house. Gardens & grounds. Garaging. About 5 acres. Region £350,000. Taunton office: Tel. (0823) 277261. Ref. 1582348



BUCKINGHAMSHIRE-Chilton, Amersham 4 miles.
A fine Queen Anne house in rural setting. 3 reception rooms, 6 bedrooms, 3 bathrooms. Stabling for 7, sand school. Guest/staff cottage. 2 timber barns. Railed paddocks, gardens & woodland. About 18 acres. Region £350,000. London office: Tel. 01-629 7282. Ref. 14021150



BERKSHIRE-Sinfield, Ascot/Windsor 6 miles.
An attractive Grade II listed detached house adjoining wooded farmland with southerly views. 2 reception, 4 bedrooms & 3 bathrooms. Cottage & staff accommodation. 6 loose boxes, swimming pool & tennis court. Garage, gardens & paddocks. About 10 acres. London office: Tel. 01-629 7282. Ref. 14011265



SURREY-Egham, Windsor 5.5 miles.
Attractive Grade II listed 17th century country house adjoining wooded countryside. 3 reception rooms, master suite of bedroom, bathroom & dressing room, 5 further bedrooms & bathroom. 2 bedroom staff/guest cottage. Gardens & grounds. About 2.5 acres. Excess £350,000. London office: Tel. 01-629 7282. Ref. 1401085



WEST ESSEX. M11 9 miles. A small modern country house with glorious views. 4 reception rooms, 4 bedrooms, bathroom, 2 shower rooms. 2 Bedroom cottages. Coach house for further accommodation. 4 acres of garden. 16 acres of woodland. 66 acres of let farmland. 76 acres in all. Region of £700,000. Chelmsford office: Tel. (0245) 258201. Ref. 2407467

CARTER JONAS

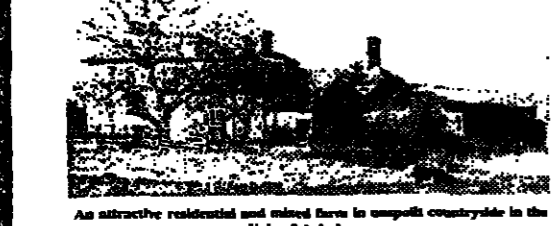
COMMERCIAL SURVEYORS

LEICESTER - RUTLAND
Oakham 2 miles, Loughborough 16 miles, Kettering 23 miles (M1 to London, St. Pancras), Peterborough 27 miles



A fine listed country house with valuable grazing land on the edge of a popular conservation village in the heart of the Cotswolds. Tenantry covers 100 acres. Three reception rooms, domestic offices, five first floor bedrooms, two bathrooms, two second floor bedrooms, third bathroom. Oil fired central heating. Outbuildings, stabling, farm buildings, gardens, grounds and grazing land. ABOUT 14 ACRES REGION £250,000

BUCKS/HERTS BORDERS
Aylesbury, Parnham, Long Marston
Tring 4 1/2 miles, Aylesbury 7 miles, London 28 miles



An attractive residential and mixed farm in superb countryside in the Vale of Aylesbury. Period farm house with 4 reception rooms, 5 bedrooms, bathrooms, courtyard with utility rooms, central heating. Range of traditional/modern farm buildings with potential for an equestrian enterprise. Productive arable and pasture land. Two cottages available separately. IN ALL ABOUT 310 ACRES London office: 01-629 7154 Oxford office: (0865) 511444

LINCOLNSHIRE, Holywell
Scunthorpe 7 miles, Grimsby 16 miles, A1 4 miles



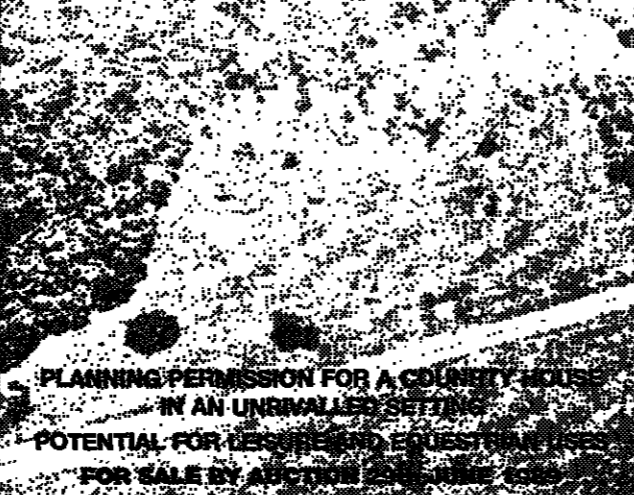
Delightful country estate in a beautiful location with lovely stone-built residence. 4 reception rooms, 7 bedrooms, 4 bathrooms. Attractive gardens, lakes, outbuildings and farm buildings. Period 4 bedroom cottage. Traditional range with potential for conversion, arable and pasture land. ABOUT 110 ACRES For sale as a whole or in lots. Peterborough office: 0753 68180 London office: 01-629 7154

London Office Tel 01-629 7154

TRING PARK

London 32 miles, M1 (Junction 8) 14 miles, Heathrow Airport 40 minutes

MAGNIFICENTLY LANDSCAPED 18TH CENTURY PARKLAND



PLANNING PERMISSION FOR A COLLEGE CAMPUS IN AN UNRIVALLED SETTING POTENTIAL FOR RESIDENTIAL DEVELOPMENT FOR SALE BY AUCTION ON 27th JULY 1989

Brown & Merry

COUNTRY HOUSE AND FARM SALES Tel: (0296) 622855

Grosvenor House BRIGHTON

major freehold for sale

Suitable for redevelopment for a variety of uses connected with tourism or the conference centre industry (Subject to planning consent).



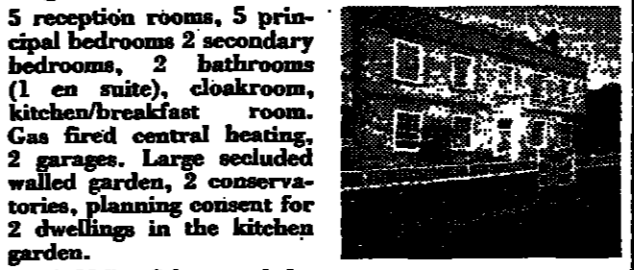
45 Berkeley Square, London W1X 8DB Telephone 01-408 1010.

CLUTTONS

GA Town & Country

SUSSEX BRIGHTON TOWN CENTRE 2 MILES

A very fine Period House, Listed Grade II+ of Queen Anne origins in a village setting on the outskirts of Brighton.



5 reception rooms, 5 principal bedrooms 2 secondary bedrooms, 2 bathrooms (1 en suite), cloakroom, kitchen/breakfast room. Gas fired central heating. 2 garages. Large secluded walled garden, 2 conservatories, planning consent for 2 dwellings in the kitchen garden. Freehold For Sale as a whole.

Joint Sole Agents: GA Town & Country, Storrington, Tel: (09066) 4342 OR Humberstone, Lewes, Tel: (0273) 478828 London office - Tel: (01) 629 6700

London Office: 22 Grosvenor Square, London W1X 9LE Tel: 01-495 5555

PRODUCTION AGE, COMMERCIAL CONIFER WOOD

PHEASANT SHOOTING AVAILABLE. SPROXTON WOOD

Near Helmsley, N. Yorkshire

52 Hectares (130 acres) FOR SALE GUIDE PRICE £150,000

BIDWELLS Forestry Trumpton Road Cambridge CB2 2LD Tel: 0223 841841 Fax: 0223 840721

PAYNE & CO.

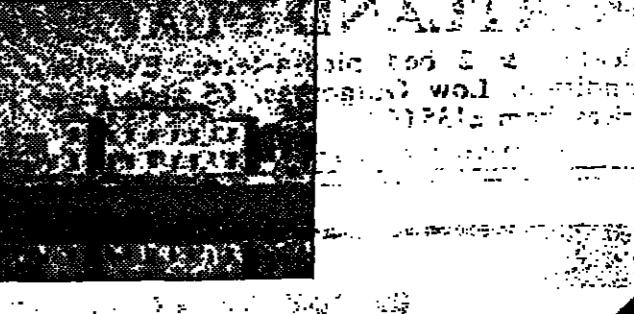
LIMPFIELD HOUSE LIMPFIELD
A very special opportunity.

Superb Georgian style family home in delightful setting. 4 Reception + full size parlour. Snooker Room + Conservatory. 4 Bedrooms, Dressing Room, 3 Bathroom Inc. 2 Suites, Interior designed decor. Approximately 7 1/2 Acres. Colour Brochure - Payne & Co. Oxford Office (0885) 722612

THE PUSEY ESTATE

PUSEY OXFORDSHIRE

A classic English headed Estate of 1,300 acres in the heart of the Oxfordshire countryside. A fine Georgian country house overlooking renowned formal gardens and ornamental lake. A superb park with well managed woodlands. 7 Houses and Cottages in and around the village of Pussey. Excellent stable and dairy farm with 3 farmhouses, 6 farm cottages and good buildings. For Sale by Private Treaty as a Whole or in 2 Lots.



CLUTTONS SAVILLS

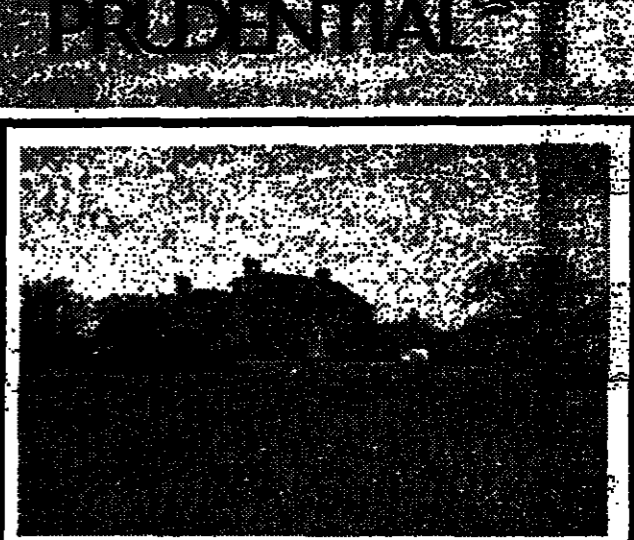
London: Richard Denny Tel: 01-499 4125 Oxford: Miles Daly Tel: (0865) 246611 London: Julia Mackay Tel: 01-499 8644 Reading: Alan Pugh Tel: (0703) 3535

WANTED

PERIOD COUNTRY HOUSE WITHIN 10-50 ACRES

required by cash buyer - up to £1,000,000. Impeccable financial references available. Vendors or their agents are invited to submit details to: Box F8879, Financial Times, One Southwark Bridge, London SE1 9HL

REFUGEE



EAST SUSSEX - 317 ACRES

Hailsham - 4 miles Eastbourne - 12 miles
A beautifully situated country estate in an elevated position with outstanding views to the South Downs.
THE PRINCIPAL HOUSE: 3 principal bedrooms and bathroom suites, 2 further bedrooms and 1 bathroom. Reception/dining hall, drawing room, sitting room, study/office, cloakroom, kitchen/breakfast room, utility room. Self-contained staff annex. Three car garage. Heated swimming pool and pool house. Most attractive garden.
DETACHED THREE BEDROOM COTTAGE
A PAIR OF THREE BEDROOM COTTAGES
Two ranges of farm buildings, paddocks, pasture and arable land. In all about 317 acres.
Substantial Offers invited for the Freehold LEWES OFFICE: (0273) 47231 HAILSHAM OFFICE: (0323) 60292



(Maidstone & M20 - 7 miles, Station - 1 mile)
A picturesque XV Century-Woolgar farmhouse with detached 3 bedroom stone house.
MADN HOUSE: 4 bedrooms, 2 bathrooms, 3 reception rooms, 32' kitchen etc, central heating, double garage.
OAST HOUSE: 3 bedrooms, 2 bathrooms, 2 reception rooms, 'Smallhouse' kitchen, central heating, double garage.
TWO MAGNIFICENT OAK FRAMED PERIOD BARNES
Beautiful old fashioned gardens of about 2.5 acres.
PRICE: 698,000
MARDEN OFFICE: (0622) 832369

THE PENTHOUSE

HIGH LAWN - BOWDON - CHESHIRE
P. J. Lavery Developments are pleased to announce the release of arguably the finest penthouse in Cheshire, with far-reaching panoramic views. On two levels the accommodation comprises:



Upper penthouse with magnificent split level overlooking north and during views.
Lower penthouse with family room with built-in bar and snooker table, luxury breakfast kitchen, master bedroom with en-suite dressing room and bathroom, two further bedrooms and full level bathroom. Entrance room with built-in bar, multi-gym, pool, multi-gym, shower room.
UNDERGROUND CAR PARKING.

Professional Property Services
5 The Drive, ALTRINGHAM, CHESHIRE, W14 2UD
Tel: 091 941 3725

Mid Agents
200 Abbey Road, Birk ALTRINGHAM, CHESHIRE, W14 2UD
Tel: 091 941 3725

Colour Brochure - Payne & Co. Oxford Office (0885) 722612

صحة من الاجل

LONDON PROPERTY

FARRAR STEAD & GLEN

LIBERTON STREET SW16
VIEWING HIGHLY RECOMMENDED. Elegant and bright house which has been sympathetically and beautifully modernised, situated in the popular area.
5 BEDROOMS, BATHROOM, ENSUITE SHOWER ROOM, DOUBLE DRAWING ROOM, STUDY/4TH BEDROOM, KITCHEN/DINING ROOM, BREAKFAST ROOM, GCH, PATIO GARDEN. JSA Callender Wright
Freehold
Telephone 01-733 8422

MOORE PARK ROAD SW6 £250,000
Charming Victorian house, recently modernised offering generous accommodation on 4 floors with a 1 bed basement flat and pretty sitting garden.
3 BEDROOMS, 2 BATHROOMS (1 ensuite) DOUBLE DRAWING ROOM, DINING ROOM, KITCHEN, GCH, BALCONY, GARDEN, SEP BASEMENT FLAT.
Freehold
Telephone 01-733 8422/31 491

BRAMERTON STREET SW3 £340,000
Magnificently refurbished mansions with a superb roof terrace overlooking one of the largest private gardens in central London.
3 BEDROOMS, 2 BATHROOMS, DRAWING ROOM, KITCHEN/DINING ROOM, GCH, ROOF TERRACE, COMMUNAL GARDENS, ENTRYPHONE.
Lease 92 years
Telephone 01-733 8422

GLENDON GARDENS SW7 £220,000
Attractive and immediately presented 2nd floor apartment with a large roof terrace and wonderful views.
2 BEDROOMS, BATHROOM, RECEPTION ROOM, KITCHEN, GCH, ROOF TERRACE.
Lease 71 years
Telephone 01-733 8422

LILLYVILLE ROAD SW6 £220,000
Stunning semi-detached Victorian family house, fully restored and modernised to a very high standard with a magnificent conservatory.
4 BEDROOMS, 2 BATHROOMS, 2 BATHS, DOUBLE RECEPTION ROOM, CONSERVATORY, KITCHEN/BREAKFAST ROOM, CLOAKROOM, GCH, CELLAR, ROOF TERRACE, GARDEN.
Freehold
Telephone 01-731 4281

VERNERUST ROAD SW6 £260,000
Delightful family home in excellent decorative order with many original features and benefiting from 57 sitting garden.
4 BEDROOMS, 2 BATHROOMS (1 ensuite), DOUBLE RECEPTION ROOM, KITCHEN/BREAKFAST ROOM, DINING ROOM/FAMILY ROOM, CLOAKROOM, GCH, CELLAR, 57 GARDEN.
Freehold
Telephone 01-731 4281

Elizabeth Court, Chelsea.
For people who've retired from business, not life.

Situated in Milman's Street, Chelsea, Elizabeth Court has one and two bed apartments developed by the Guardian Housing Association and Harry Neal Ltd.

Special features include a resident manager, speech sensitive alarm, a unique guest suite and an attractive landscaped garden.

125 year leases start at £250,000. For that you get a new lease of property. And life.

For details and appointments to view the show flats ring 01-581 5402.

Jackson-Stops & Staff

Courtneil Street, W2
Pied à Terre
West End 10 mins, City 20 mins
Lower Ground floor apartment. Tree lined street.
Private entrance, entry phone security; patio garden, SE facing; entrance hall; dble recep; open plan kit; 1 dble bed; bath; GCH; 124 yr lease. To inc carpets, washing machine/dryer, cooker, fridge, freezer.
Immediate vacant possession
First offer of £93,000 secure
Tel 01 873 4815 (Office) 01 782 1407 (Weekend)

LONDON, FULHAM SW6
Superb 5th floor flat in exclusive mansion block with private river frontage and large private garden. Lovely views of Thames from all rooms. Excellent 24 hour security.
2 reception, 4 beds, 2 baths (one ensuite), one on suite dining hall, breakfast room, large full fitted kitchen. Parking. Many extras included.
117 years leasehold
Price: £375,000
Phone: 01-736 3181

NORTH KENSINGTON LUXURY RAISED GROUND 2 BED FLAT
2 bedrooms both with fitted wardrobes. 1 with Enca shown. Magnificent drawing room 27'. Modern Kitchen - White units, white hob/oven, extractor fan, separate Chookroom. Lux Bathroom fully tiled with gold accessories. Approx 27' garden. Leasehold 99 years. Price quoted £250,000 or to let £275,000 p.a.
Telephone 01-881 5299

TOWNHOUSE
Spacious accommodation in the desirable suburb of Northwood, 35 mins on Met line to city. Comprising of 3 double bedrooms, 2 bathrooms, 3 large reception rooms, fitted kitchen, cloakroom, integral garage, landscaped style garden. Private sea.
Freehold offered at £220,000
Tel 0223 5000

CLOSE TO PORTLAND PLACE
Ideal 1 & 2 bed pied-a-terre. Excellent condition. Low Outgoings. 65 year lease. Prices from £135,000.
Mellersh & Harding 01-499 0866

SELECT 3 AND 4-BED MEWS HOMES, HAMMERSMITH



A little more than £200,000 buys you more than a little Victorian style

Distinguished 3 and 4 bedroomed homes designed in keeping with the well-mannered architecture of their 1860's neighbours in the Ravenscourt Park conservation area.

Prices from **£205,000**

Contact Bernard Marcus, the sales agents, for colour brochure on 01-742 1444

Part exchange your existing home - ask for details

RAVENS COURT MEWS BRACKENBURY VILLAGE HAMMERSMITH

Prices correct at time of publication. Please check availability and price with the agent. Properties illustrated may not always be available.

ABBAY NATIONAL HOMES LIMITED

WEST END FEATURE



ROSEHAUGH COPARTNERSHIP DEVELOPMENTS LIMITED

The finest newly built block of apartments in Bayswater are now available at Alexandra Court, 5/17 Moscow Road, London W2.

An exclusive development of 28 stylish 1, 2 and 3 bedroom apartments created for the discerning purchaser who wishes to live in the West End, but close to the open spaces of Hyde Park and Kensington Gardens.

- Position** Conveniently located in the heart of Bayswater close to the new Whiteley's shopping Centre.
- Accommodation** Spacious well planned 1, 2, and 3 bed apartments with secure under-ground parking.
- Specification** Fixtures and fittings are of the highest quality which is evident once an inspection is made.
- Convenience** Only 5 minutes from the West End and 15 minutes from the City.

125 years Leasehold Prices £165,000-£395,000



SHOWING TODAY 12-5PM AT ALEXANDRA COURT
5-17 MOSCOW ROAD, LONDON W2

Sole Agents

ALEX NEIL

118 Kensington Church St
London W8 4BH
Telephone: 01-221 2000

103A Westbourne Grove
London W2 4UW
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LONDON PROPERTY

FIRST-TIME BUYERS

Pay for 75% of your new Heron home today and the rest in 5 years. And it's all yours now!

Heron Homes have splendid new apartments and houses in a wide variety of designs and prices at different locations throughout London. But, however much you may want to buy a new home you may have convinced yourself that in today's financial climate you can't possibly afford one.

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HOW THE PLAN WORKS

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The Heron 'Shared Purchase Plan' is available at all the quality Heron developments listed below. Now you can really afford a brand new home! Call at any sales office and collect full written details.



SIR THOMAS MORE COURT, WESTERN DOCK BASIN, E1.

Luxury freehold homes close to a tree-lined canal and just a short walk away from the City and Tower Bridge.

One only, 2 bed £85,875; 3 bed from £104,625.* Sales centre open 10am to 5pm daily. Tel: 01-481 4412 (24hr).



LAVENDER PLACE, SURREY QUAYS, SE16.

Finished apartments and houses for young professionals and families close to Surrey Quays. 1 bed from £61,875; 2 bed from £84,375; 3 and 4 bed from £116,250.* Sales centre open 10am to 5pm daily. Tel: 01-237 2659.

Heron's Shared Purchase Plan is also available at: HOLY BROOK, READING (0734) 39323; MEADOW VIEW, HEDGE END, SOUTHAMPTON (0480) 782599; BOWNHAMS HOUSE PARK, NR SOUTHAMPTON (0703) 738075; HATCH WARREN, BASHINGTOLE (0256) 842846; BRUSHAM PARK, YATE, BRISTOL (0454) 218531; COTSWOLD MEADOWS, WICKINGHALL, BRISTOL (0454) 294648; WILLOW MEAD, DURRINGTON (0885) 5475; GARDNER PARK, WORCESTER (0905) 723814; ARBEYMEAD, GLOUCESTER (0452) 29849; AVON MEADOWS, CHIPPENHAM (0248) 443287; THE HAWTHORNS, SWINDON (0753) 772255



RUSSLA COURT EAST, SURREY QUAYS, SE16.

Graceful homes with stunning views over Greenland Dock, convenient for the City and Surrey Quays shopping centre.

1 bed from £72,712; 2 bed from £108,750; 3 and 4 bed from £149,962.* Sales centre open 10am to 5pm daily. Tel: 01-252 0687.



BELMONT GLADE, BLACKHEATH, SE3.

Last 5 lavishly equipped executive apartments in landscaped seclusion.

1 bed from £64,875; 2 bed from £79,875.* Sales centre open 2 pm to 6 pm Mon-Fri, 10 am to 5 pm weekends. Tel: 01-318 3365.



WOODGROVE PARK, HAROLD WOOD, ROMFORD.

Just released. Conveniently located with easy commuting to London.

1 bed from £54,562; 2 bed from £73,312; 3 bed £99,375.* Sales centre open 2 pm to 6 pm Mon-Fri, weekends 10 am to 5 pm. Tel: (04023) 81905.

FOR PERFECT LIFESTYLES Heron Homes A HERON INTERNATIONAL COMPANY

Prices correct at time of going to press. Heron Homes reserve the right to amend or withdraw the scheme without prior notice. Applies to new reservations only and cannot be used with any other Heron offer. *Prices shown assume 75% of the normal selling price and available only using the Heron Homes Shared Purchase Plan. Heron Homes, 45 Whitechapel Road, London E1 1DU.

Considering a second home, a lakeland retreat or a place to relax and unwind... how about all three!



HELMES LODGE

21 exclusive, new 3 bedroom houses set in extensive formal grounds. Award-winning neo-Georgian design with exceptional specifications including en-suite facilities, conservatories and fully fitted kitchens. Maintenance company maintained - so all you have to do is relax and enjoy your lakeland retreat. Extensive leisure facilities. Prices from around £118,950. For further information, brochures and colour brochure, please telephone (0539) 33412 (24hrs). Appointments preferred. Alfred InAlpine Homes

CLUTTONS

Surrey Richmond-upon-Thames

Waterloo 15 minutes

An attractive Georgian style cottage overlooking the historic Old Palace Yard with scope for modernisation and improvement.

Drawing Room, Dining Room, Kitchen, 3 Bedrooms, Bathroom, Cloakroom

Walled Garden

99 Year Lease

For Sale by Auction on 15th July 1989 London Office, Tel: 01-499-4155

By Direction of THE CROWN ESTATE

WINTERBROOK GARDENS, WALLINGFORD

A luxury development at an affordable price! A superb new development of new-type houses and apartments enjoying the benefit of a spacious landscaped leisure area of river garden fronting the River Thames and a hard tennis court, exclusively for the use of this luxury development.

Situated only half a mile from the town centre of the small market town of Wallingford, the development will be completed to the highest standards.

Phase 1 comprises four 2 bedroomed houses each with bathroom, cloakroom, large living room, conservatory, fully fitted kitchen and South-facing gardens.

Occupation - Autumn 1989.

Prices from £95,000

Sole Selling Agents ADKIN Market Place, Wallingford, Oxon Tel: (0491) 36999

COUNTRY PROPERTY

10 HILLHOUSE ROAD, EDINBURGH

This attractive detached family villa on two floors is situated only five minutes from Pilbeam Street in one of Edinburgh's most desirable areas. The property built in 1927 comprises on the ground floor: Hallway, bright bay-windowed Lounge, Family Room, Double Bedroom, Dining Room, Bathroom, Large newly fitted Kitchen with Breakfast Bar, Utility Room. The property has a Double Garage, beautifully tiered Front Garden and Private and Secured Rear Garden with Greenhouse, Patio Area and picturesque Fish Pond. This delightful property is available at offers over £135,000. For viewing by appointment - telephone 031 332 4213. For further information contact Fiona Davis, Stone Edwards & Gerson WS 5 Albany Place, Edinburgh 031 225 6665

BRODIES

ARGYLE, LOCH FINE A SUPERB OPPORTUNITY FOR LEISURE DEVELOPMENT TWO SPECTACULARLY BEAUTIFUL SITES ON THE SHORES OF LOCH FINE OPPORTUNITIES FOR HOLIDAY CHALETES Selling and Fishing A number of suitable locations for a Property's home. LOT 1 (ABOUT 45 ACRES) OFFERS OVER 41 HOLIDAY HOMES LOT 2 (ABOUT 25 ACRES) OFFERS OVER 20 HOMES

HAMPTONS

KENT - NEAR CANTERBURY London 45 miles, Canterbury 7 miles, Channel Tunnel 6 miles, A2742 1/2 mile. Important Grade II Listed mansion in parkland setting. Recently used as a specialist gallery and private residence, having many thousands of visitors in a strategic trading location. Magnificent double height grand reception hall, 3 Bay reception rooms and 18 bedrooms. Separate adjoining wing with 8 rooms. Over 12,000 sq. ft. plus 5 acres. Guide Price £999,000. Now having Planning Consent for 36 apartments, there is potential for a conversion of the mansion to establish a major antique and art gallery together with a new apartment. For Sale by Auction (unless sold prior) On 17th July 1989 together with property for development, improvement and investment in Bromley, New Malden, Merton, London E1, E20, N16 and W14. London Auction Department, Southampton, 4 Abingdon Street, St James's, London SW1A 1ER. Tel: 01-462 8222

ASH GREEN NR. COVENTRY £64,950

Excellent extended House, 3 Beds, 2 Rec. Bathroom, Shower Room, Double Garage. Many houses for sale from £76,000 - £400,000 in North London and TO LET IN NORTH LONDON from £40.00 - £300 per week 01-881 3299

Gloucestershire Kemble Station 8 miles.

Important Grade II country house with far reaching views and lovely gardens. 5 reception rooms, cellar, 3 bedrooms, Coach house, Art room and garden of about 3 acres. Guide price: £800,000. Apply: Dollar Street House, Gloucester GL7 2AF. Telephone: (0285) 653334.

SUPERB MANSION TUDOR-STYLE TOWNHOUSE

The Premier Road in Coventry within 6 miles of N.A.C., M1, M6, M40, Birmingham Airport. Ideal for senior executive home and/or company entertainment. Details from Christine Dealey on 0246 62222 or 0246 62223

Convenient for Manchester, Chester, Liverpool, Warrington and the National motorway network (3 miles)



GRANGE GREEN FARM, WILLS LANE, BRIDGE WATTON, CHESHIRE. This magnificent 18th century high standing period farmhouse and its traditional range of outbuildings, now seven prestigious dwellings, properties will provide at least two reception rooms, kitchen, 3 bedrooms, two bathrooms and a garage each enjoying superb views and extensive land allocation. FOR SALE BY TENDER (Closing date for tenders 21st July 1989) For further details contact our Knutsford Office Ref: PIAN/WH/89 Frank R Marshall & Co 0565 53461

For Sale, Isle of Man

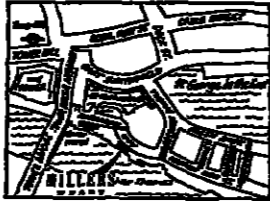
Exclusive Freehold luxury penthouse. Penthouse has a long sun terrace occupying 1/2 top floor of 3 storey mansion house 5 minutes travel from Douglas. Mansion house is situated in large grounds & gardens and is surrounded by lovely Manx countryside & commands beautiful views of hills & valleys. Penthouse consists of 2 alcove divided reception rooms, dining room, family kitchen, 2 large baths, en-suite, 3 double bedrooms. It has all modern interior with extensive cupboards, store room, C.H., & private garden. There is a resident porter/gardener & a passenger lift.

Ring Douglas, Isle of Man, 0624 85702 or 0624 23419

AN EXCLUSIVE VIEW

Riverside 1 and 2 bedroom apartments overlooking Tower Bridge adjacent to St. Katharine by The Tower.

- Impeccable specification
Walking distance of the City
Car parking



SHOW APARTMENT 01-709 0976

Developed by Elliott

Knight Frank & Rutley 01-480 6815 E.A. SHAW 01-408 7250

RESIDENTIAL PROPERTY ADVERTISING

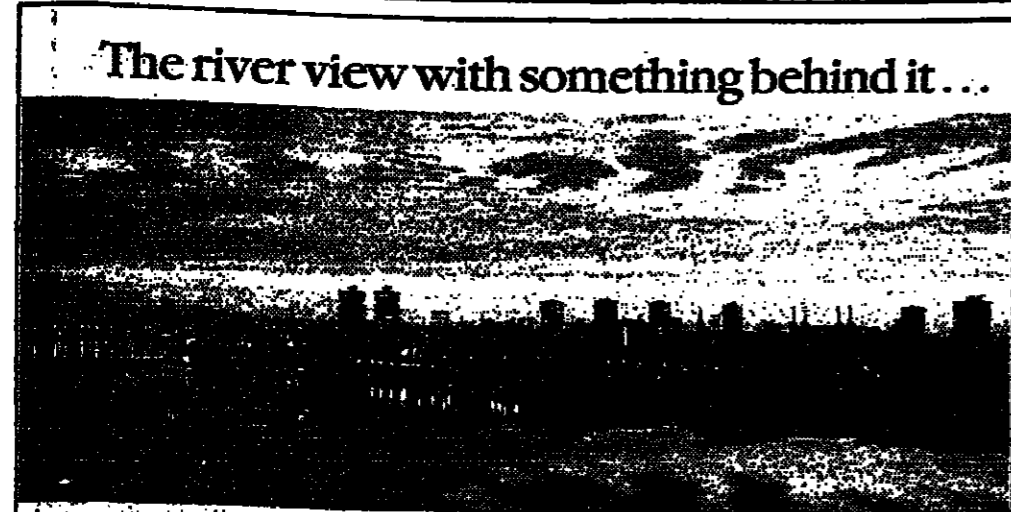
ALSO APPEARS TODAY IN

Weekend FT

ON PAGES 12 & 13

LONDON PROPERTY

The river view with something behind it...




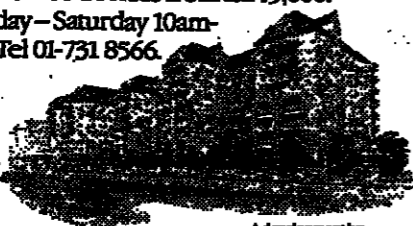
... Chelsea and the West End.

You may find it hard to believe that you can combine a London riverside lifestyle with all the attractions of Chelsea's Kings Road, Knightsbridge and the West End, at less than a spectacular price.

Sands Wharf, a new masterpiece of Thameside architecture is set in landscaped surroundings in this incomparable location, alongside Chelsea Harbour.

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(0895) 622100

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Price correct at time of going to press. The Illustration is representative of the best finished house type. Price includes of service charge.

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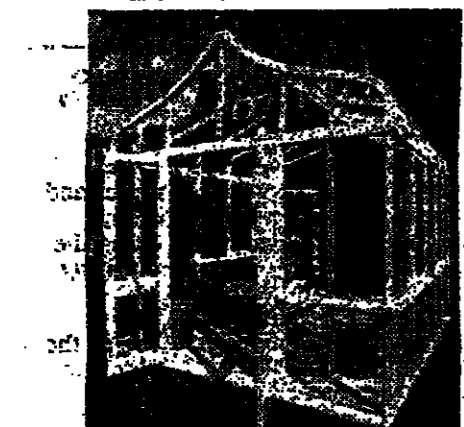
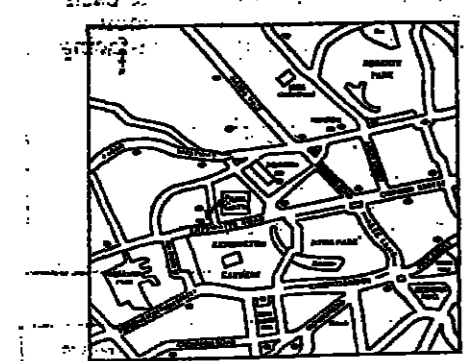
There are just five apartments remaining in this superb luxury development less than a minute from Hyde Park.

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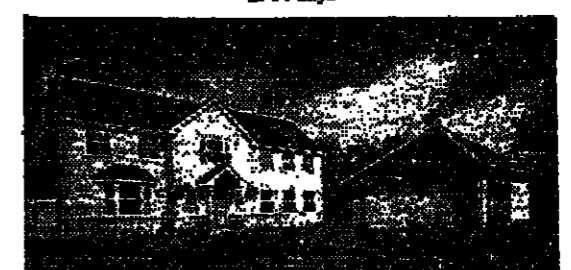
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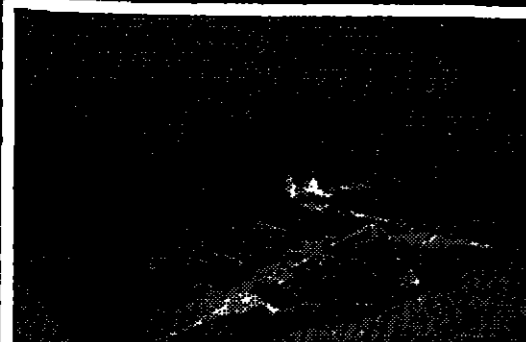
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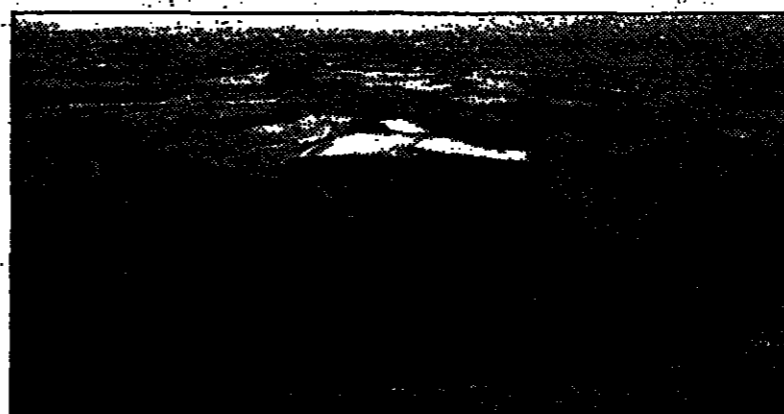


SUSSEX - Southeast. Lewes 4 miles. Old Rectory - An attractive Grade II house situated in this conservation village. In need of considerable modernisation. 5 bedrooms, 3 receptions, outbuildings. About 1.9 acres. Rectory Cottage - A 2 bedroomed weather boarded cottage adjoining Old Rectory. Auction on 28th July. Lewes office: Tel. (0273) 475411. Ref: SCC4305



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KENT - Canterbury. Station 1 mile. An attractive listed farmhouse on the edge of the City, with grounds, leading down to the River Stour. 3 receptions; 6 bedrooms; 2 bathrooms, shower room, cloakroom, out-buildings. Garden and grounds. 600' river frontage. About 4.25 acres. Canterbury Office: Tel. (0227) 451123. Ref: ABC002



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HAMPSHIRE - Test Valley. Stockbridge 2 miles. An outstanding Grade II* former rectory, with superb garden. 5 receptions, 2 bedroom suites, 5 bedrooms, 3 bathrooms. Staff flat, garaging, stabling. Walled garden with swimming pool & pool house. About 6 acres. J.S.A. Knight, Frank & Phipps. Tel. 01-629 6171. Strutt & Parker London Office: Tel. 01-629 7282. Salisbury Office: Tel. (0722) 28741. Ref: AD704



NORTH YORKSHIRE - Near Richmond. Catterick Village 3 miles. An imposing house in superb grounds suitable for a variety of uses. Main house - 4 receptions, 9 bedrooms, 3 bathrooms, shower room. Indoor heated swimming pool & sauna. Cottage - living room, 2/3 bedrooms, bathroom. Stable block, outbuildings. Gardens. Railed paddocks. About 9 acres. Harrogate Office: Tel. (0423) 561274. Ref: 10AB1340.

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OCTAGON

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17th Century Yorkshire residence in delightful Fenside countryside. 4 double bedrooms, 3 large receptions, kitchen, bathroom. Gardens and paddock approximately 2 acres. Woodland 2.57 acres approx. - to be sold separately. FOR SALE BY AUCTION (unless previously sold) 15 JULY at 11am. GA Property Services, Harrogate. Tel: (0226) 298456

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Waterloo 30 minutes - M25 2 miles

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SURREY BANSTEAD
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A unique modernised and luxuriously appointed detached house only 1 mile from Epsom Downs. Drawing room/ dining room, 3 bedrooms, study/4th bedroom, kitchen/ breakfast room, bathroom, en-suite, jacuzzi, heated pool, 2 garages, south facing garden. Price Guide £395,000. GA Property Services, Banstead, Surrey. Tel: (0757) 257111

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سكرا من الاصل

MARKETS

FINANCE & THE FAMILY: THIS WEEK

The leaders and laggards

It has been a profitable six months for investors in UK equities - but what will the next six months bring? Philip Coggan looks at the leaders and laggards among the companies. Page III

Fluctuating fortunes

Next week's results show ups and downs for the companies concerned, among them First National Finance Corporation, Empire Stores, Scottish & Newcastle Breweries and Fitch Lovell. Page IV

Insure - and travel right

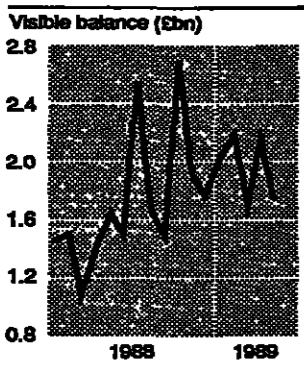
It's holiday time again - but are you sure that you are covered against disasters such as injury, loss of travel money or cancellation? Mike Lamard advises on what to look for to ensure your peace of mind. Page V

Minding your own business

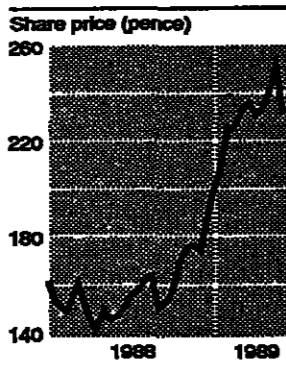
MYOB goes north, where Ian Hamilton Fazey reports on a 'mini-conglomerate' run from the former dining room of a family house in Harrogate. Plus the first in a series on the relevance of the professions to small businesses. Page VII

Abbey National said its share offer was at least 1 1/4 times oversubscribed when it closed on Thursday morning. Several thousand applications were delayed because of the rail strikes on the previous day. Full details of the outcome and how the scaling down will work are due on Monday, but applicants for small numbers of shares are likely to be strongly favoured - see page III for how to sell your Abbey National shares.

UK trade deficit



GEC



Trade figures for May seen as 'encouraging'

The UK May trade figures released this week were the most encouraging set of data released for some time. The current account deficit at £1.3bn was well below the figure most in the City expected and asset prices rose accordingly. The figures showed that there had been virtually no growth in imports last month, while exports rebounded strongly.

GEC brings cheer to market

One of the few encouraging factors in the stock market in the latter half of the week was an excellent trading report from GEC. A higher payout on profits, which were up 13 per cent and well above expectations, sent analysts hurrying to their calculators to upgrade forecasts for the current year. The shares gained nearly 5 per cent over the week, moving against the market trend.

Mortgage rate rise for some

Some of the leading mortgage companies decided to push up the interest rates this week to between 14.55 per cent and 14.95 per cent, raising the monthly burden for many thousands of homeowners. Although mortgage companies like Household Mortgage Corporation and National Home Loan Corporation have held their rates down since May, when the base rate increased to 14 per cent, they have now been forced into a rise.

Better rates for savers

Building society rates to savers have begun to edge upwards. This week Skipton Building Society announced that it is to offer interest of 11 per cent net (14.67 per cent gross) on deposits over £1,000 placed in a limited issue account known as the Skipton Fixed Rate Bond. Funds deposited in the new accounts cannot be withdrawn until after June 30 next year.

Mixed news on house prices

Average house prices were 26 per cent higher in the second quarter than in the same period last year, according to figures from the Leeds Permanent Building Society. However, it adds that the growth rate is still falling and was very low in the second quarter, with house prices only increasing by 3.8 per cent compared with the first three months of the year.

Summer clouds end a reign of optimism

WAKY, WAKY. Traders awoke from their midsummer night's dream this week to discover that the British summer was back to normal and the British economy is still in difficulty. Those traders who sought to swoop in the sun at the traditional summer season events of Wimbledon and Henley found that the May/June hot spell had given way to rain. Another combined London Underground and nationwide rail strike, with further stoppages planned every Wednesday, did nothing to brighten their day.

HIGHLIGHTS OF THE WEEK

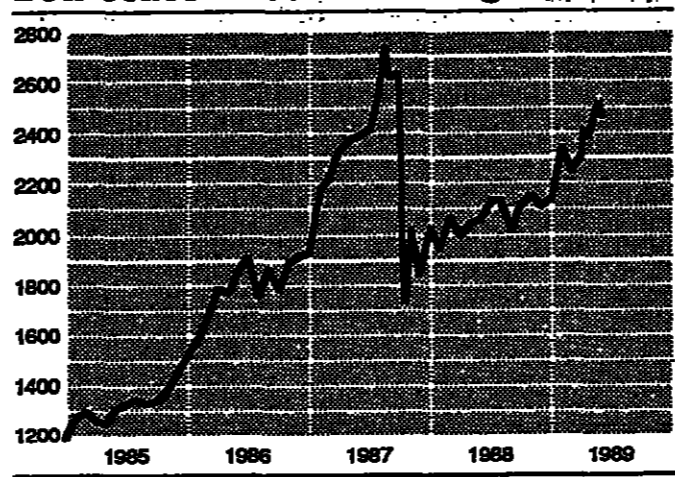
Table with columns: Price y'day, Change on week, 1988 High, 1989 Low. Lists various stock indices and individual shares like FT-SE 100 Index, Acasto & Hutchison, Calyans, etc.

WALL STREET

The skeletons still rattle

FOR ONCE, American investors appear to be too gloomy. Suddenly the market commentators are screeching about recession and Wall Street analysts are rationalising the sudden collapse of equity prices as a response to the falls in durable goods orders and leading indicators announced in the last few days. Is it really possible that the US economy is about to plunge into recession, when only a few months ago excessive employment growth, inflation and a strong dollar seemed almost inevitably to be ahead?

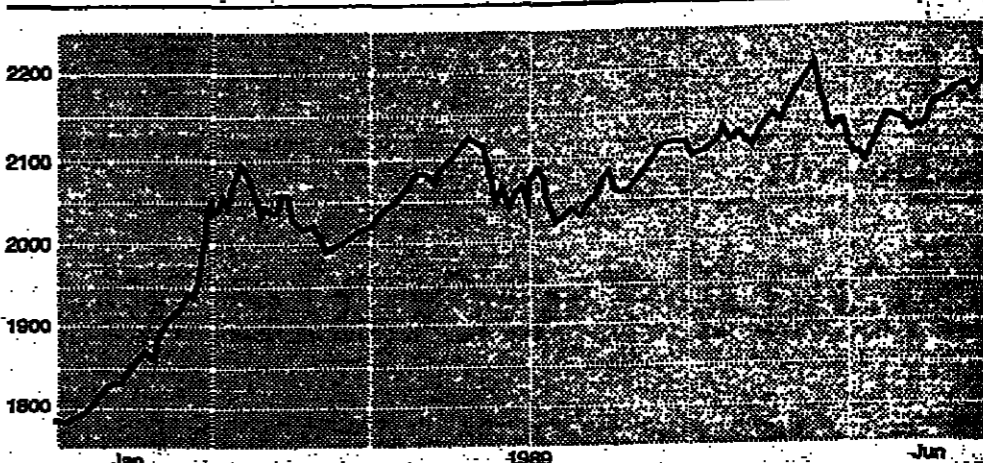
Dow Jones Industrial Averages



and in the explosive rallies which pushed equities prices to their recent highs. Second, the 120-point dive in the Dow Jones Industrial Averages since it hit its post-crash peak last Friday was obviously reminiscent of the 177-point fall in the nine days immediately after the all-time high of 2,722, hit on August 28. That time, the market started around the 3,500 mark and later recovered to within 3 per cent of its peak. The debacle that followed is familiar and the memory of it could make a rapid recovery more difficult this time round.

Crash. In the summer of 1987 interest rates were clearly on the rise, negating one of the main motives forces of the great bull market which began in 1982. The market, however, contented itself for a while with a perfectly reasonable alternative. Equity prices could rise, even though money was getting more expensive, because the growth of corporate profits and dividends was taking off as the economy gathered strength in 1987 and 1988.

FT-SE 100 Index



one of the size of Abbey National, the first building society to convert into a public company. TSB, the banking group which floated in 1986, set a dismal precedent for Abbey when it reported a 22 per cent decline in pre-tax profits on Thursday. Abbey and TSB have some distinctive similarities. But it seems as if the FT marketing programme and an attractive share price has lured enough small investors to make the Abbey issue a success, with indications that it was two times oversubscribed. That should - disasters permitting - allow a healthy premium in the aftermarket.

If Smith New Court is losing money hand over fist, then what can be happening to many of the lesser market-making names? An answer was provided on Thursday, when Swiss Bank Corporation shed 30 jobs in London in a cut-back of its market-making operations. SBC had acquired stockbroker Savory Milin in the run-up to Big Bang but the move proved ill-judged - last year, the London investment banking arm lost £21m and Savory Milin lost £2m.

while that the retailing group was going to succumb at 210p per share to the Isoceles consortium. But the arrival of Wasserstein Perle and the Newgateway group has pushed up the bidding. Newgateway has raised its offer three times and Isoceles has responded by asking Salomon Brothers to value the 'stub' element of its offer. If you accept the Salomon valuation, Isoceles offer is now worth between 245p and 250p per share, compared with the 242p on offer from Newgateway. But the really good news, at least for speculators, is that if every takeover target can call on the US leveraged cavalry to rescue it, there could be some fancy prices paid in future bids.

JUNIOR MARKETS

A hangover at Harmony

SMALL CHAINS of pubs can with reason claim to be friendly, local and highly traditional. But an equally accurate, though perhaps less cultivated, image is that they are fast-moving, entrepreneurial and highly vulnerable to staff defections. This, at any rate, was the picture that emerged this week from the separate but inter-related tales of Harmony Leisure and Tavern Leisure. Tavern Leisure has just earned a place in the record books through raising £5m in the largest issue yet seen on the Third Market. Dealings in its shares started this week, and by Friday enjoyed a 37 per cent premium to the issue price.

life to it and I left it in a strong position," he said. "As a pub and restaurant operator it is second to none." He does not want to comment on the "horrible pickle" that Harmony found itself in after his departure. This, he emphasised, was entirely amicable. "It was public knowledge that I wanted to go and do my own thing," he says. Tavern originally got off the ground with borrowed money and £500,000 of money raised under the Business Expansion Scheme. Its flotation has helped it raise funds to expand from its existing base of 11 "old world" pubs offering real ales and enticing food. "It is a very simple formula. We don't reinvent the wheel," says Robert Halsey. Another USM company to announce a launch into this week was Craton Lodge & Knight, which reported a loss of £557,000 for the six months to end-March, compared with a profit of £73,000 for the same period of a year ago.

Gloom, but not yet doom, for new-look TSB

THE HOPEFUL thousands who sank part of their savings in the shares of TSB Group when it was floated in 1986 can be excused if they now feel more than a little jaded. Three years on, the share which seemed to promise such great things is worth only 8.5p more than the offer price. Even though the market as a whole has moved up about 20 per cent this year, TSB's performance has remained doggedly flat. Flat, that is, until Thursday's news that pre-tax profits in the six months to April 30 had slid by 22 per cent. At that point, TSB shares tumbled 6.5p. A further fall could take the shares back down below the issue price. So a number of unwelcome questions are staring TSB investors in the face. Why has it done so badly? Is its future

performance likely to be even worse? Should losses be cut now, or should one stick to them in hope of eventual recovery and long-term capital growth? Clearing bank shares are not loved by the market and tend to have p/e ratios well below those of comparable large corporations in other sectors. TSB can of course be acquitted of the main reason for this - clearing banks' regular appetite for cash calls from shareholders. However, this week's results suggested that there were other problems. Profits from all four of its main arms of activity were down, while costs reached the extraordinary level of 74.7 per cent of income, about 10 per cent higher than the figure which is usually considered acceptable. Sir Nicholas Goodison, who took over as TSB chairman in January, did not mince his words. "Our shareholders have every right to expect better results and are committed to increasing earnings per share significantly," he said. The former Stock Exchange chairman was able to point to a number of hopeful signs. Since becoming chairman, he has axed a lot of the unnecessary duplication in TSB's group structure, cut the group board from 31 to 17 directors, and eliminated more than 100 non-executive directors. This would suggest that the new, unified TSB is still being created and that the performance of the bank over the last two or three years is no real guide to its long-term prospects. Once everything is in place, particularly now that Sir John Read, the original chairman, has been replaced

by Sir Nicholas and Don McCrickard, chief executive for banking. McCrickard is a veteran of retail banking and the man who made American Express's fortune in the UK with the slogan (dreamt up during a dinner at the Wig & Pen Club in Fleet Street) "That'll do nicely." Can he now do nicely for TSB? There are some signs that he may. Apart from improved management, TSB has invested heavily in better technology and its branch structure is being enlarged and adapted to the new needs of the group. The trouble is that despite all these changes, the second half of the current year may well be even worse for TSB than the first. Some City analysts predict that full-year pre-tax profits will be around £380m, against

£420m in 1987-88. If that happens, the share price is likely to sag even further. Sir Nicholas admitted that amid the present high interest rates, prospects not just for TSB but for all its retail bank rivals look fairly gloomy. "The good times are over," he said. They may return a year from now - or they may not. Despite all this, there are still signs that he may regard TSB shares as a "buy." They tend to agree with Sir Nicholas that TSB still has formidable potential with its large deposit base and steadily improving management team, much of which has only been introduced in the last year and has not yet had time to show its quality through improved balance sheet results. On this argument, even if the shares are in for a further decline, there is no little point in selling them now and it is better to wait for an eventual recovery, though it may be years rather than months away. One thing which would do wonders for TSB's share price, of course, would be a takeover bid, perhaps by a foreign bank eager to enter the UK market. Such a possibility cannot be ruled out, when TSB's initial five years of protection run out in 1991. Even Lloyd's, the swiftest moving of the big four clearers and a far larger bank than TSB, has to cast nervous glances over its shoulder for predators from time to time. However, there is no sign at present of anyone even thinking of a bid for TSB. For the time being investors must either bite the bullet, or cut and run. David Barchard

Anatole Kaletsky

FINANCE & THE FAMILY

Philip Coggan analyses the performance of UK stocks in the first half of this year
Equities start well - but can it last?

IT WAS a good half-year for investors in UK equities. The FT-SE 100 index rose by 21.7 per cent between January 1 and June 29...

Stock selection was a more difficult matter. Cellular phones, building materials, brewing, tobacco and insurance - all earned a mention in the top 10 performers. Even retailing, the most depressed sector just now, had a representative in Gateway.

Of the top 10 stocks, only food retailer Gateway was on the end of a bid during the period - it is facing rival offers from the Isoscels investment consortium and the agreed deal put together by American corporate financiers Wasserstein Perella.

Private investor Kevin Goldstein-Jackson looks at the Far East
Take care in Hong Kong

INVESTING in Hong Kong has always seemed to me a bit like waiting for the next earthquake to hit San Francisco...

I have had a particular interest in Hong Kong since I worked there in 1973 and became fascinated by its people, culture and stock market.

In January 1984, for example, I bought shares in Wheelock Marden for around 20p each and sold them less than one month later for about 30p each.

ARE YOU going to sell your Abbey National shares as soon as you receive them? If so, you are better off to sell them before they are sold...

Where to sell Abbey shares

Remember, though, that some of the profit you make on shares you have bought, or received free, could be wiped out by the dealing commission if you are not careful about who you sell through.

the year to March 31, the collective non-telecommunications businesses suffered a drop in profits and the company says it may sell off its non-core divisions.

British Aerospace's performance owes much to the discovery of 'hidden assets' on the balance sheet - the stake in Daf which has been floated in London and Amsterdam...

Guinness's past problems need no introduction to China as a prosperous centre of trade that the Chinese would never let anything to upset British investments there.

Scottish & Newcastle, the worst performer of the FT-SE 100, owes its decline to the Monopolies and Mergers Commission. The MfC's decision to block Australia group Elders' £1.5bn bid for 53.8% of the company...

On visits to Hong Kong, I have been amazed by the vast inflated property values as many people looked for increased property from links with China.

Or by exporting vast quantities of low labour-cost goods to the West?

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There is also money to be made in following sales of Hong Kong real estate. Some of the Hong Kong entrepreneurs, perhaps they could be encouraged to buy, staff and operate British Rail and the London Underground.

Sara Webb examines what you'll be charged for deals

Where to sell Abbey shares

counter. Non-customers may also be able to use this service, although Barclays says it will leave the decision on this to managers of local branches.

LEADERS AND LAGGARDS

Best and worst performing FT-SE 100 stocks Jan 1-June 29

Table with 2 columns: Leaders and Laggards. Lists top and bottom performing stocks with percentage changes.

Scottish & Newcastle, the worst performer of the FT-SE 100, owes its decline to the Monopolies and Mergers Commission.

Similar factors caused the poor share performance of Lomro, Tiny Rowland's international conglomerate.

With Footsie touching a post-crash peak this week despite a rather gloomy economic outlook, how will be betting that UK equities in the second half can perform as well as in the first.

that, previously, UK investors have often been persuaded to invest in products offering tax advantages but providing uninspiring results because of high charges and poor performance.

THE BANK of Scotland is changing the format of its Self-Select personal equity plan to include a choice of investment trusts as well as unit trusts.

Unlike some other groups, Touche Remont allows lump sum investments of anything between £500 and £2,000, as well as a regular savings alternative with a minimum of £25 monthly.

Now FOR the "cashiered" mortgage. That is the latest scheme dreamed up to help hard-pressed borrowers and launched this week by Pannure Gordon Bankers in conjunction with the Scottish Widows life company.

The idea is to smooth out the peaks and troughs in the cost of mortgages by fixing a base of 12 per cent and adding or subtracting to that figure according to the variations in the prevailing rate to reach an average between the two.

So, in some ways, you get the worst of both worlds.

US dinosaurs return to life

ONCE DUBBED the dinosaurs of the investment scene because of their lacklustre track record, North American unit trusts have suddenly started turning in sparkling performances.

Table showing performance of US unit trusts over 1, 3, and 5 years.

David Soden, manager of MLA American, thinks that cyclical industries might suffer in a slowdown "but there would not be the problems of previous slowdowns, when earnings collapsed."

The weight of money argument is a powerful one. After many years of underperformance from the sector, investors are very underweight in US stocks.

There is certainly a long and persuasive list of reasons at present for investing in American...

Christine Stopp

Bond was shown to have his own financial problems and it became clear that he would not be able to fund a Lomro offer.

Meanwhile, shareholders in Hammerston, the property group, have had scant reward for rejecting a bid from Dutch group Bodson.

As among the leaders, there are few common themes in the laggards' list. TSB and Standard Chartered are the two worst-performing banks but even the best performer, Midland, is well down in the bottom half of the list.

Royal Insurance revealed poor first quarter figures - profits were down by a fifth - increasing fears that general insurance companies have passed the peak of the cycle.

With Footsie touching a post-crash peak this week despite a rather gloomy economic outlook, how will be betting that UK equities in the second half can perform as well as in the first.

UNIT TRUSTS PERFORMANCE THIS YEAR

Table showing unit trusts performance with columns for Best 25, % Gain, Worst 25, and % Loss.

equity portion. There is an annual portfolio management fee of 0.75 per cent of the value of the PEP and unit trust holdings, paid over and above the fixed standard charges for unit trusts.

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MEXICO HAS proved far and away the star stock market this year, with a rise of 86.56 per cent in sterling terms or 78.25 per cent in local currency terms.

The main reasons for optimism among investors are the easing of the regulations concerning direct capital investment in Mexico - which aimed to encourage foreign investment - and the fact that some progress has been made on the debt problem recently.

Unluckily, UK unit trust investors have not been able to benefit from Mexico's stunning performance because few funds invest there. The top performers so far this year among unit trusts have been the Far Eastern and South-East Asian funds, followed by the North American funds which have been helped by the strong dollar.

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WORLD MARKETS THIS YEAR

Table showing world markets performance with columns for Local currency and Sterling value.

Table showing unit trusts performance with columns for Best 25, % Gain, Worst 25, and % Loss.

FINANCE & THE FAMILY

THE WEEK AHEAD

A feast of fluctuating fortunes

Table with columns: Company, Announcement Date, Dividend (p), This year, Last year. Lists various companies like AAM Holdings, Associated British Eng, etc.

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Lists companies like Alexander Walker, Anglo United, Asproy, etc.

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Airtrons, Allied Associates, etc.

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SOME OF next week's stocks are in better shape than they once were, and some have managed to recover and subside yet again. The past year of so, with its rising interest rates and their intermittent effect on the consumer economy, has shaken the market's confidence in one or two corporate rebuilding programmes.

Heather Farnbrough meets an enthusiastic champion of small companies. Busy spell for an investment wizard. IF JOHN ALEXANDER were not a fund manager, he says he would be a cabinet-maker.

AIDS policy offered. PEOPLE WHO stand the risk of becoming HIV positive through their sex partners, except where otherwise indicated, L = loss, F = first prize, etc.

Helping hand for the losers. THE bulk of the contribution is expected to come from members of the Securities Association, but the share-out has yet to be finalised.

Eric Short. The policy was developed by the Lifeshield Foundation (an AIDS charity) and Lloyd's underwriters Layton Blackham, and Lemstra, and will be of particular value to anyone who deals with AIDS sufferers.

Empire sailed through the postal strike in the first six months, but Williams says there will be a delayed effect in the banking sector.

John Alexander. He is very illiquid, Alexander believes that because the good stories tend to be about larger companies, people think that small companies have gone to sleep.

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Table with columns: Quoted rate, Compounded return, Frequency of payment, Tax, Amount invested, Withdrawal. Lists various financial products like CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, etc.

Handwritten text: 150

FINANCE & THE FAMILY

Son inherits a joint account

IN 1973, my father and I opened a joint bank account (on a survivorship basis) for the purpose of buying and selling shares. In recent years his share dividends, pension, rent for land which he owned, and proceeds from encashment of savings certificates in his name were paid into the account. I have not paid money into the account or made any withdrawals.

The Revenue's reply was to the effect that there are no provisions for allowing relief on policy losses and the age allowance computation for 1986-87 is confirmed to be correct.

This raffle is unwise

MY HOUSE has been on the market for some months and, having just bought some raffle tickets, I wondered if it would be possible to raffle it. Do you have any idea of the procedure?

Q&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the opinions expressed in these columns. All inquiries will be answered by post as soon as possible.

Loss of age allowance

THE INLAND Revenue gave me no age allowance for income tax for the year 1986-87, due to the fact that I had made a substantial gain when cashing in an endowment policy.

Housing dilemma

MY MOTHER, who died in 1983, lived with my sister. Both were widowed. They owned their house jointly with 50/50 interests as tenants in common. My sister still lives in the same house. My mother left half her estate to my sister and half to me.

It seemed sensible at the time for my sister to take income-producing securities and for me to take my mother's half interest in the house, which is how matters were dealt with. No rent is paid to me and I contribute 50 per cent of the rates and of maintenance.

My sister, who is beginning to suffer from arthritis, now thinks of moving to a smaller house but needs the value of my half share to remain at her disposal. I am happy for it to be rolled over into a new house for her occupation but wonder if, on a sale of the present house, I would be liable to be charged with an immediate realised gain. The value could be double the probate value.

Help for a daughter

MY WIFE died intestate in August 1987 and I was the sole administrator and sole beneficiary of her estate, which amounted to about 274,000. I varied the distribution of the estate by a deed of family arrangement so that each of my four children received 26,500.

Since my wife's death, my only daughter has suffered a severe nervous breakdown and has been unable to follow her career as a teacher for the past year. Her progress towards a complete recovery is slow and her future uncertain. My daughter is aged 39 and was married just before the death of my wife. Her husband is unemployed and both reside with me.

In the circumstances, I am proposing to redirect 230,000 to my daughter from my wife's estate by means of a further deed of family arrangement. The object I have in mind is that the money should be used for my daughter's benefit, either to assist in buying a house for her and her husband or for her welfare, depending on how her health progresses. I am not sure about her ability to handle such a large sum

Information withheld

I HOLD shares in a small limited company. For the past three years or so, I have not received any annual accounts from this company, nor received reports or had invitations to the annual general meeting. What is the legal position concerning my right to receive these accounts and attend the AGM?

As a member of the company, you are entitled to notice of every general meeting and to see the annual accounts. As an annual general meeting should have been held at least twice in the past three years, there does indeed appear to be something amiss. You can either inquire direct of the company secretary (at its registered address) or, if you doubt the bona fides of the management, before making any direct approach you might prefer first to effect a search at the Companies Registry to see if annual returns have been filed for the recent years.

dence, as it was for my mother. Can I "inherit" my mother's residence qualification for the rather special circumstance of my sister?

If the law makes CGT payable, does the Revenue have a discretion in a case such as this to postpone the charge, treating the probate value of the first house as my acquisition cost of the second? If not, the CGT on my half share would operate as a significant handicap to my sister being able to move.

Everything depends upon whether your sister was (before April 6, 1968) "incapacitated by old age or infirmity from maintaining herself" - in the words of section 105 of the Capital Gains Tax Act 1979. This section was repealed by the Finance Act 1988, subject to transitional relief for existing cases. Your solicitor will be able to guide you on the meaning of this statutory phraseology.

If you are not entitled to claim relief from CGT under section 105, there is no way of deferring the CGT bill.

Would it be possible, with my daughter's consent, to place the money in a building society under our joint names? Presumably, this course would also ensure that if the money had not been utilised when I die, it would pass to her without any of it getting involved in my estate? As an alternative, might it not be possible for me to delay payment until the course of events became clearer? Although needs of the family arrangement and the election have to be made within two years of death, I take it there is no absolute time limit on the physical distribution of assets?

Neither of the courses which you propose would be wise in terms of tax saving; they would cause the gift to become yours instead of your late wife's (assuming that the deed of family arrangement is executed before August 1989). You should find a person whom you can trust implicitly to act as trustee, either alone or jointly with your daughter's husband.

ARE YOU the sort of person who spends ages preparing for your summer holiday and then ends up buying travel insurance at the last minute, almost as an afterthought?

If so, you might find you are not covered for some of the commonest problems encountered by vacationers - such as flight cancellations and delays - and you could lack adequate cover when it comes to medical emergencies or theft.

Mike Lennard advises on the best ways to cover yourself abroad

Most people prefer to take the easiest route when it comes to holiday insurance and buy the products recommended by their tour operator or travel agent. If you are going to Europe for a short holiday, these are quite adequate; they are priced competitively and are good value generally.

Barclays Travel Policy offers good standard coverage for Europe at £13.55 a person for up to 17 days. Norwich Union's Holiday Plus insurance has similar provisions at £17.50 for a fortnight.

The TravelGuard policies recommended by ABTA (Association of British Travel Agents) start at £12.70 for a 14-day holiday. Some of these major products also offer discounts for children.

There are a few drawbacks with these standard policies, though. Few will compensate you for delays or cancellations caused by carriers overbooking flights - a continuing problem, according to the Air Transport Users Committee. Also, people over 65 or 70 may face reduced cover or have to pay extra premiums.

Often, there are limits to the amount you can claim for loss

Mike Lennard advises on the best ways to cover yourself abroad Insure - and travel right

Which? magazine's checklist of what to look for in your insurance: Medical expenses. Sum insured: Europe £250,000, USA £1m, rest of the world £500,000 in case you need to be flown back for emergency treatment.

Money and belongings. Sum insured: up to £1,000 for loss or damage to personal belongings and cash. Delayed baggage. Sum insured: £50 for emergency purchases in case baggage arrives long after you do.



or damage to personal possessions (usually up to £300 an item). Most insurers recommend that expensive items such as video cameras or jewellery, should be covered by extending your existing household contents policy.

Assist service which helps to deal with medical or legal problems, and all family members are covered if travel or other holiday arrangements are booked through the card. For Amer's more comprehensive additional insurance policy, Centurion Assistance - which provides cover on an annual basis - you have to pay extra.

maximise the benefits available through membership, but check beforehand on just who might or might not be covered (spouse, children, parents) and about the practical levels of compensation and assistance.

appropriate medical facilities or doctors if you have a problem. Exclusion clauses are, of course, a major feature of many policies: cover might be withdrawn if you are pregnant, or do not disclose a medical problem such as heart trouble, or if you are over 65.

iday package. Few policies give cover if you hire a car or motor scooter; yet, in the Greek islands, for instance, lots of people do just that. While the hire agreement (perhaps written in a language you don't understand) should give some third party cover, this could well be minimal.

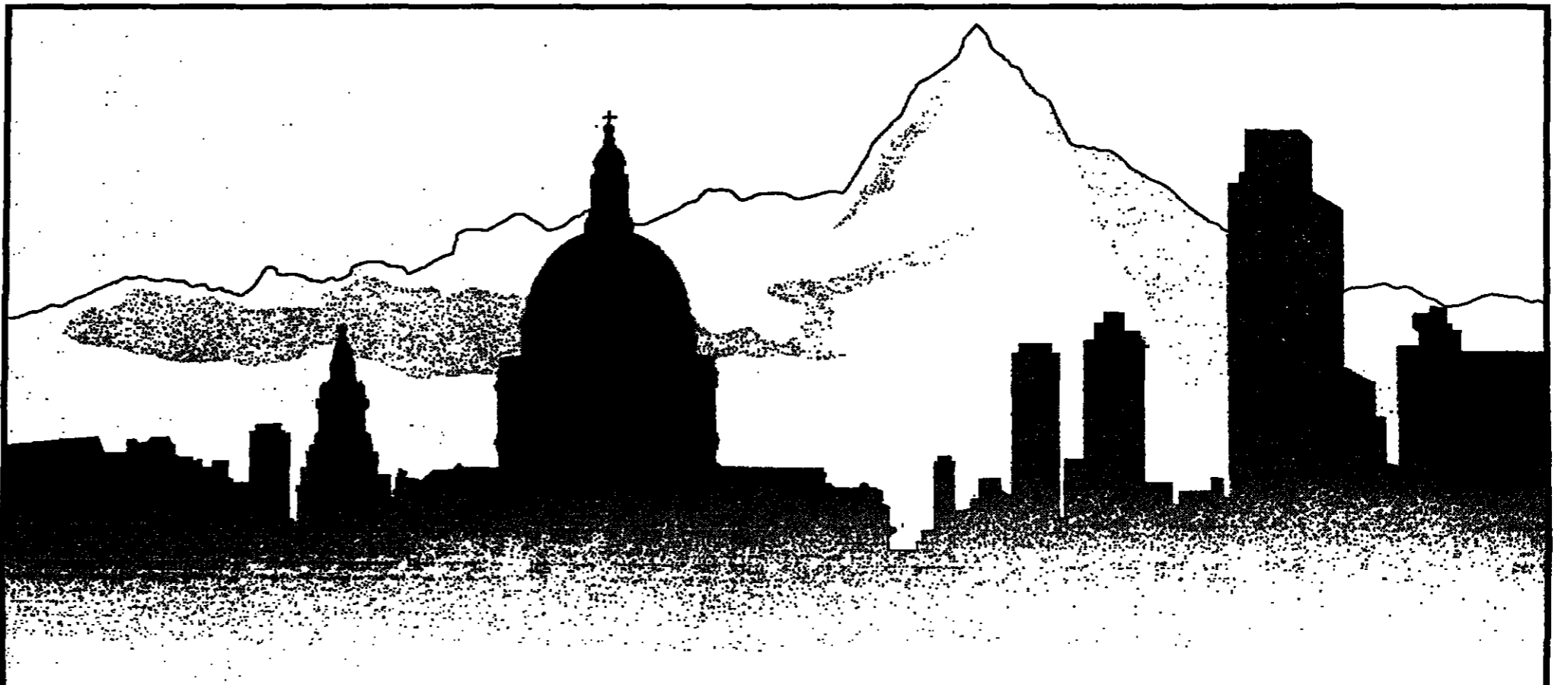
The AA recommends that if you are planning to hire a vehicle for a few days or more, you should find a specialist broker or else seek advice from the local motoring organisation.

Finally, if you have some form of disability, you might consider specialist cover. The Holiday Care Service (tel: 0293-774-535) or the Royal Association for Disability and Rehabilitation (01-537-5400) offer free fact-sheets and advice on specialist brokers and policies.

They should also be able to suggest general purpose policies which do not feature some of the more onerous age or health exclusion clauses.

Which? the Consumers Association magazine, surveyed holiday insurance policies and highlighted the following "best buys" for one adult spending two weeks in Europe: United Friendly £17 (01-428-5644); Extrasure £15.20 (01-480-6871); Perryurance £13.90 (01-879-1256); Barclays £13.95; National Westminster £15.50; Pickfords £16.60.

For one adult spending two weeks in the US: Extrasure £38.00; National Westminster £38.00; Pickfords £34.00.



The right backing for your investment manager

Buckmaster & Moore has been established in the City of London since 1895. Our skills have been developed through nearly a century of handling the investments of individuals and institutions. Since 1986 we have had the powerful backing of one of the three largest Swiss banks, Credit Suisse (founded in 1856).

At Credit Suisse Buckmaster & Moore we manage funds totalling over £1bn, including large pension and charitable funds as well as the portfolios of several thousand private investors. We also have a successful range of unit trusts, including the Buckmaster Smaller Companies Fund, which is in the top 5% of "U.K. Growth" unit trusts over the last one, two and three years*.

For all our clients, large and small, our objective is the same - above average long term performance.

Our clients enjoy a combination of modern technology, sound administration and personal service which, we believe, is second to none. More important: - They can rely on the proven investment skills of our experienced fund managers; our ten longest serving fund managers have been with us for an average of over eighteen years.

- Our long established UK operations are now buttressed by the strength and worldwide investment expertise of Credit Suisse, which has offices or subsidiaries in every major financial centre.



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CREDIT SUISSE BUCKMASTER & MOORE

At Credit Suisse Buckmaster & Moore we provide investment advice and management for clients with portfolios ranging from around £50,000 to £5m or more. If you think your investments might benefit from our skills and long experience, telephone or write to either of the offices below:

Paddy Ross, Credit Suisse Buckmaster & Moore Ltd, 80 Cannon Street, London EC4N 6HH, Telephone: 01-588 2868. Tony Huntington, Credit Suisse Buckmaster & Moore Ltd, 30 Warwick Row, Coventry CV1 1EY, Telephone: 0203 632323 (24hrs).

TRAVEL

Wildside

Tyger! Tyger! burning bright

AS THE sun rose over the Indian jungle in Kanha national park, Madhya Pradesh, four pairs of tigers purred...

superfidity of chital deer for the tigers' prey and increase is encouraged. The Seonee hills, where the wolf pack still roams...

tiger is located, there is a mad rush as visitors race off, videos whirring. There may be four elephants in a semicircle around a tiger...

steaks for his supper off a chital deer killed by a tiger, which returned earlier than expected and was not pleased...



No more pussycat - the Indian tyger

The tiger is now increasing in numbers. Jocasta Shakespeare follows its trail in an Indian national park

"All met at dusk. A lot of vocalising. An incredible encounter." Encounters with tigers have changed since the late 1960s...

visitors' book at the camp she typed to set up eight years ago: "Tygers colored. We went into Kanha national park, 11 of the 14 days we spent at Kipling Camp..."

At Kanha the tigers still have to catch their own food. And at Kipling Camp, after a good meal of our own, we sat around the fire...

are over. In 1990 he shot one by trying up his own wife as a bait today, Lopez's grave stands at a crossroads in the jungle...

At Kanha the tigers still have to catch their own food. And at Kipling Camp, after a good meal of our own, we sat around the fire...

To visit Kipling Camp, contact Bob Wright at Tollygunge Club, 120 D.P. Sasmal Road, Calcutta 700033.

SMALL seaside town in the north of England is not my idea of getting away from it all. However, I wasn't in Seahouses to sample the canyons, the fish and chips...

visit arranged privately by the Wildfowl Trust at Washington, Tyne and Wear. Our destination was the Farnes - a group of 26 tiny islands...

was the unmistakable smell of guano. The island was covered with nesting terns, their pure white bodies and bright red bills making a startling contrast...

flat stacks called pinnacles. Although it was quite late in the season, the tops of these stacks were thickly crowded with gulls...

lemots, shag and puffins watched me with beady eyes as I settled down with my sketch pad. I was three feet away from them...

boats available to take visitors to the Farnes, but I travelled on Billy Stiel's boat, the Glad Tidings. Billy has been taking people around the islands for 45 years...

There are a number of June Gadsby

Watching the birds go by

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COLLECTING

Antony Thorncroft finds that the Cotswolds have been turned into a national warehouse for antiques
Such a a cosy corner for the dealers

STOW-ON-THE-WOLD, a starchy old Cotswold market town, may be short of butchers, bakers and candlestick makers, but it is very long on antique shops. At the last count there were more than 30 of them, nestling around the Square, and lining the narrow streets by the church and up towards the Fosse Way.

When Christopher Clarke, currently chairman of the British Antique Dealers Association, set up shop in Stow in 1961 — mainly because he could not afford to operate from Broadway or Burford, the other two essential stops on the Cotswold antiques trail — he was on his own. Subsequently, the antique boom of the 1970s brought in a rush of dealers, and they are still arriving. But into a very different market.

Today the Cotswolds offer the biggest concentration of serious antique dealers outside London. "In an area 20 miles by 20 miles there are over 100 dealers. It is easy to park and the quality of the goods is very high," says Mrs Bowen, who sells 18th century English porcelain from her shop in Blockley and who is secretary of the Cotswold Antique Dealers Association.

Any conscientious dealer or collector must make the agreeable and usually speedy run down the M 40 from London to look over the constantly replenished stock. It can form the basis of a successful week end.

Cotswold dealers work hard. They are always touring the country, or venturing overseas, to acquire more antiques, and have bands of runners daily bringing in their discoveries. The shops aim to turn over their stock much more frequently than their rivals in the Fulham Road, to some extent the Cotswolds act as the great national antique warehouse, the picturesque market place both for the trade and for the private collector. Many of the dealers buy what catches their eye at provincial auctions, or on their regular forays out and about; they offer a general stock, rich pickings for the specialist buyer from London or elsewhere.

And prices in the Cotswolds are (comparatively) cheap. The dealers are not paying out up to £200,000 a year in rent and rates, the starting point before trading for some London dealers in the smarter reaches of the Fulham Road. They can afford to own larger spaces, packed with a wide range of interesting, sometimes quirky, pieces, at bargainable prices. Some, like Jack Baggott in Stow, have large warehouses for trade eyes only (as well as three shops in the town); but most divide their business fairly evenly between other dealers and the private buyer.

So the traditional image of the Cotswolds, as littered with dainty little antique shops, stuffed with knick-knacks and run by dilettante ladies serving Americans tourists, is far from the truth. The Americans were a presence in the area in the past, and there are signs that this summer they may make a come back after a long absence, but it is American dealers who are the key customers. Most Cotswold dealers have a good range of buyers, with regular private customers and the trade far more important than the passing holiday-maker.

The inevitable and remorseless shrinkage in the number of quality antiques in the UK has forced up prices, and these days dealers must promote their more expensive items through advertising and brochures: they cannot rely for sales on the spare cash of tourists.



Typical of Cotswold art, a Dorothea Sharp on offer at the Priory Galleries

living. And the belly days of the 1970s seem gone for ever. Typical of the range of goods held by a general Cotswold dealer is that of the Baggotts of Stow, whose properties in the town range from a trade warehouse stuffed with oddities of every size and in every condition, to a new shop laid out like an elegant country house. Everything from a £33,000 George I ash chest on stand to a Solomon Islands club, from six Salvador Dali painted tiles of 1954 (£3,000) to a toy tinplate car, can be rooted out from their premises.

"I use — specialise in early oak, but I found it very boring," says Jack Baggott. "All the other dealers and private buyers knew what I was going for. So I switched to arts and crafts furniture and then slowly on to everything. I've got items here from £13 to £40,000 and would expect to buy new things every day. I never go to an antique fair — I can't afford the time — but at Grosvenor House I've seen antiques on seven different stands that have come from me."

"It's been hard work this year. There are new pressures all the time. The trade get credit from the salerooms, and they now want it from other dealers. And the public expects more service. They want their purchases restored and delivered. I still think many antiques are under priced, especially furniture. I am selling mahogany chest of drawers for £3,000 which would cost £5,000."

He expresses the dilemma of the Cotswold dealer and the opportunity for their customers. "There is a psychological barrier when you leave London. An item of furniture that would seem a bargain for £25,000 at the Grosvenor House Fair would seem very expensive at £25,000 in the Cotswolds. But here you can buy a shop for less than your annual rent in Fulham." He gets by spending three days a week touring the country for antiques, calling in on regular sources who will have put aside items they know he might buy. By taking lower margins than in London — 30 per cent would be reckoned generous by many general furniture dealers, and nearer 20 per cent is normal — and quickly turning over their stock, the Cotswold dealers make a good, if hardly a rich,

decorative Chinese export cabinet for £7,000.

Like many, but not all, Cotswold dealers Golding gives his customers a guarantee in writing that he will buy back any. Continued on opposite page

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greetings cards. James now knows his market and accepts that, sadly, the Cotswolds is no place for challenging modern art. John Davies in Stow has tried to interest the locals in abstracts, but has tempered his enthusiasm and now concentrates on decorative items. His current shows include works by Dorothea Sharp and Walter Langley as well as an exhibition devoted to Ken Moroney, a follower of Edward Seago.

Other leading Cotswold picture dealers, like Richard Hagen in Broadway, his near neighbour John Noott, and the Fosse Gallery in Stow, also specialise in the popular late 19th and early 20th century art — Newlyn, the Scottish Colourists, illustrators, and country scenes, although Noott also sells clocks and barometers. In the last few years a "Cotswold picture" has emerged — undeniably picturesque and accessible, but not totally chocolate box and lacking artistic skill.

Dealers in such works have touched a popular chord and they are prospering at the moment, more so than the furniture dealers, partly because their profit margins tend to be higher and they can survive on fewer sales, and partly because a picture takes priority over other antiques on the collector's list.

But if the Cotswolds has a conservative taste in pictures that does not mean that there are no bargains about; a William Scott that hung long on Davies' walls is now on offer at a Cork Street gallery for almost twice the sum. Indeed prices in the Cotswolds can seem quite attractive. Charles Clarke's shop on the corner of the Fosse Way has many unusual items reasonably priced, such as a large Danish wardrobe in pale northern woods for £2,000, and a very

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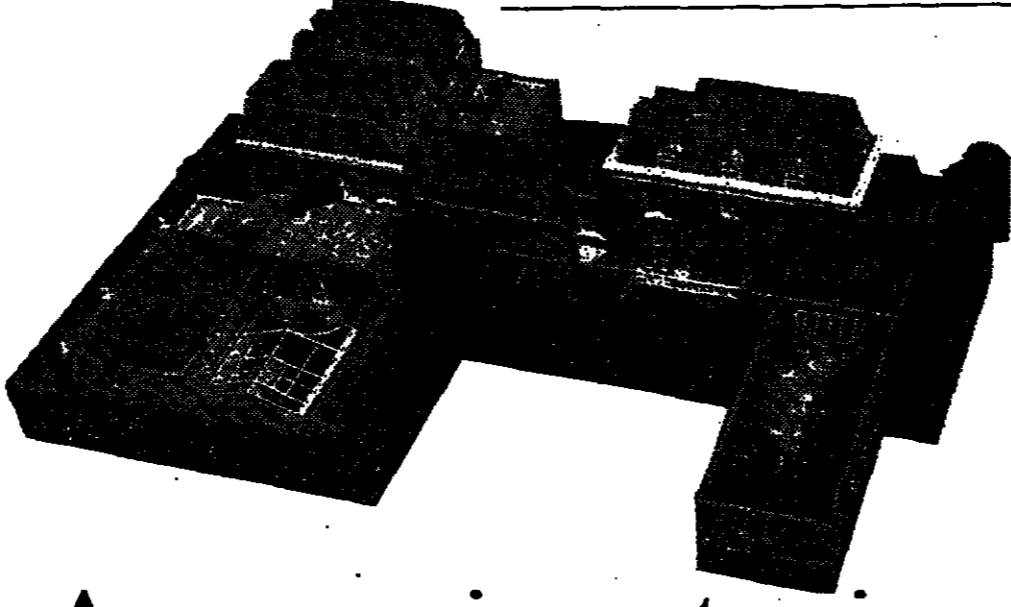
Suddenly, it's Umbria

John Worrall discovers the charms of a remote area of Italy

FOR MANY expatriates, an Italian villa has long meant Tuscany. But time and the ripple effect wait for no man and now there is Umbria. The home of saints Francis and Benedict adjoins Tuscany to the south-east. It has no coast although, these days, that might be no bad thing. But it has mountains and lakes and its famous light in which the Renaissance painters revelled. It also has many abandoned dwellings on tree-clad hilltops, the stuff of which Italian retreats are now being made.

Nothing changed for a long time because Umbria was too remote for new market romance. The world had discovered Italian hilltop villas but still thought in terms of proximity to airports; in that respect, Tuscany had it sewn up and the world seldom looked further. Umbria was still really in the hills. But then a new road came through the upper Tiber valley; and among the first down that road was John Tunstall, an Englishman who had made his fortune making tin soldiers and was retiring to Italy. He had bought his own Umbrian eyrie which he and his wife would refurbish and in which, so he thought, they would settle down to live happily ever after.

use increasingly, helped by a buoyant local economy. Funding can be arranged from the UK. The Royal Bank of Scotland, for example, operates a "capital release" scheme which provides a (non-Miras qualifying) extension to existing mortgages secured on UK property for overseas purchases. Italian capital gains tax is a consideration, but there is no local property taxation in the residential sector.



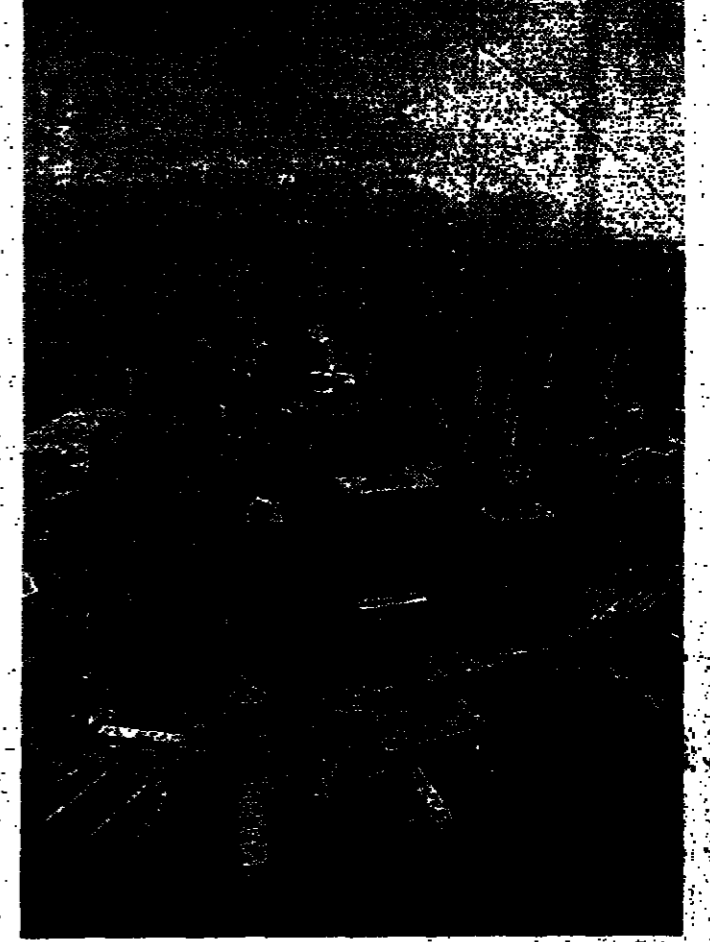
Pricing surprise

IT IS A DECADE since Manhattan lost its status as the most expensive stretch of real estate in the world to the pressure-cooker land prices of Tokyo and the reclaimed waterfronts of Hong Kong. But the impression lives on that a central-area New York apartment ranks as a luxury reserved for old globetrotters with new bank accounts.

An expensive extension

GARDENS, according to Tim Damsie of Strutt & Parker, "can make or break a sale... With a steady supply of good properties coming onto the market, people can afford to be more selective and certainly take their time. So, a well laid-out and cultivated garden can be a crucial factor."

to its extreme conclusion by creating 8,780 sq ft of house, linked maisonette and additional self-contained house adding up to 11 bedrooms, a computerised central heating and water jet machine cum jacuzzi (plus never having to boil a kettle again because there is a constant boiling water supply in the kitchen), then you should talk to the agent, Farrar Stead & Glyn (01-373-5075), about the guide price of £3.45m.



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DIVERSIONS

I DO NOT know why the Honorary Consul was so concerned. When I got there I found that Madagascar had a perfectly satisfactory system of press censorship.



The aye-aye - small, furry, loves insects and the rainforest

Aye-eyes love cheese

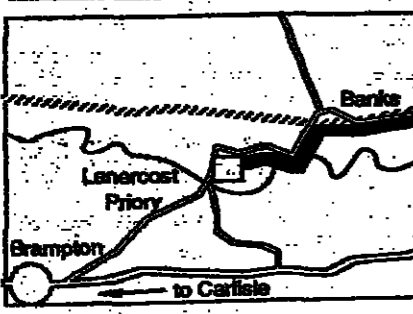
Simon Hale ventures into the Madagascan rainforest

He issued me a tourist visa and charged \$30. Actually, as I soon discovered, everyone travels on a tourist visa. BBC crews humping flight cases through customs arrived on tourist visas.

With wooden steps, I expect to run into a team of conservation volunteers at every turn. The Cotswold Way presents more difficulties.

Cultivation will come to an end sometime next century as the population at last overwhelms the forest. The only question is whether a few tracts will be spared, and on what terms.

ing, it better still be there." We finish our stew and cheese. It's dark now. Pat checks her torch. Cheese rind is scattered on the leaf litter like giant tomatoes.



Older members of the team crash in. A cheerful woman called Pat welcomes me with an amiable show of teeth.

Pat's techniques clearly work. She is enterprising and shrewd. She knows that the ministry hasn't the hard currency to equip forest guards with compasses.

Roger switches on his torch. The foliage has a frozen, surprised look. From it a pair of amber headlights beams back.

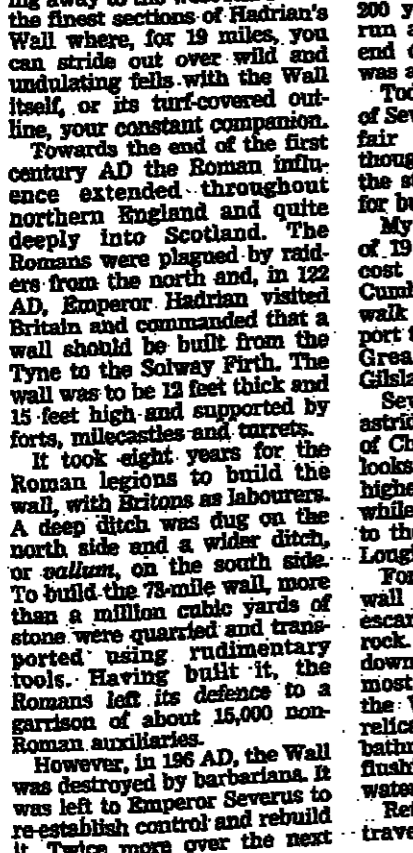
THE CLEAR bubbling cry of a curlew came over on the wind as I left the car at Sewing Shields, on the roof of England.

Walks Through History In the footsteps of Hadrian

300 years the Wall was over-run and finally, towards the end of the fourth century, it was abandoned.

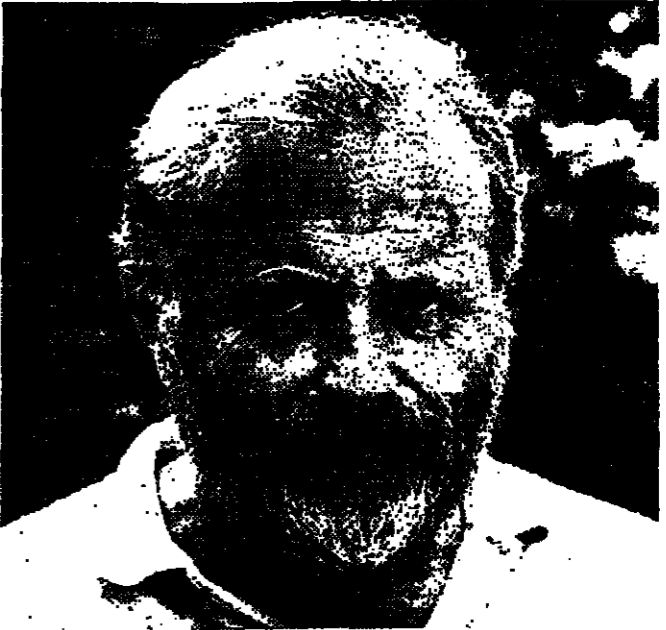
The monumental scale of Hadrian's Wall is paralleled by the magnificently wild and pleasant contrast to Houseshead's orderly landscape.

As you approach the village of Gilsland the Wall disappears, to reappear on the Cumbrian border at Folkeaves Burn.



Hadrian's Wall: a barrier against the barbarians

way listening for grubs under the bark. You saw a pale belly? That's the aye-aye, all right. Maybe it's a new subspecies.



Goldsmith: Nature's gifts are not provided unconditionally

A society that lost its Way

I AM A traditionalist. By that I mean that I see traditional society as the best we can achieve, and traditional man's view of the world - or of the biosphere, or world of living things of which such a society is largely the product - as embodying the only wisdom.



from wars and famine... For them the earth brings forth food in plenty, and on the hill the oak tree bears acorns at the top and bees in the middle; their sheep have heavy fleeces, their wives bear children that are like their parents."

Teddy Goldsmith gives a personal view of man's relationship with the Cosmos

always been regarded by traditional men as "sacred." Thus, when the Chinese philosopher Lao Tsu asks: "Do you think you can take the world and improve it?" he is asking a rhetorical question.

Finally, traditional man interprets any disaster - whether it be drought, flood, earthquake, famine or epidemic - as a sign that one of the other members of his society have diverted from the "Way," and that the only conceivable way of remedying the situation is to correct that diversion and return to the "Way."

Roger Gilbert

DIVERSIONS

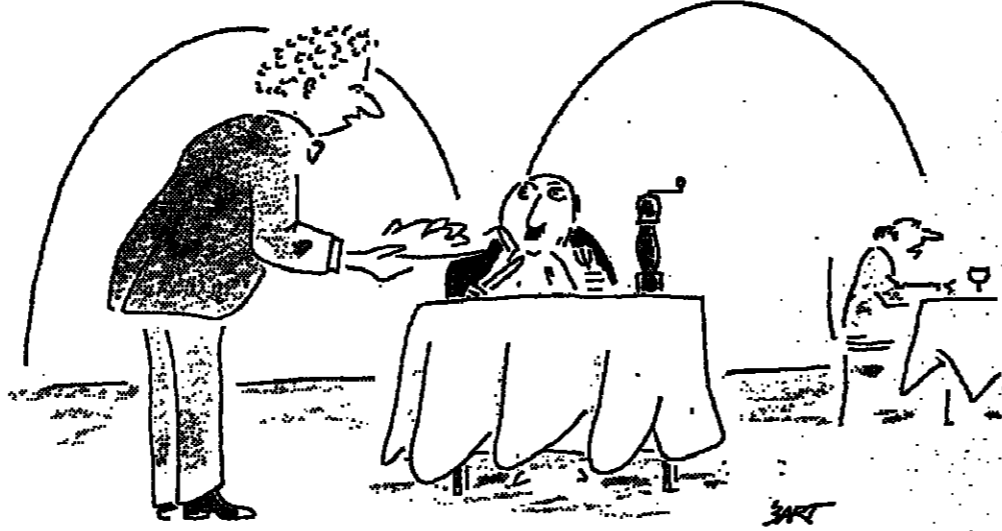
Eating Out

You are what you eat — so keep it clean

WHAT ACCOUNTS for the present dramatic incidence of food poisoning — particularly worrying in that it attacks the most vulnerable among us: babies, the elderly and the pregnant? What can we as consumers do about it, and how can we encourage restaurateurs to take better care of us?

Nicholas Lander laments falling standards of food hygiene

nella and listeria. Two weeks ago funding was withdrawn from the Institute of Food Research at Bristol — our major research centre for meat and meat products — and last week government approval was granted for the sale of a range of irradiated products, despite lack of evidence that they are safe.



SOME FRESH SALAD WITH YOUR PEPPER, SIR?

contamination of food and will change your cooking habits for the better. There is also a range of knives, colour coded to match, from £5.50 each. They are all available by post from Andrew Nisbet and Co. Freeport (BS 4675) Bristol BS2 0TZ (tel. 0272-555643), which is doing a roaring trade in them as well as in stainless steel pots and pans as a result of the aluminium scare.

The catering trade must, however, realise that the potential of the present food poisoning epidemic (as Professor Lacey calls it) could be as damaging as the anti-alcohol lobby may be to the drinks industry. It must seize the initiative. There are now a number of culinary competitions, national and local, which should be stressing the importance of hygiene. One of our large hotel or restaurant chains should see the effectiveness, both in human and publicity terms, of issuing every one of its employees with a copy of Richard Lacey's book — for bulk orders it may cost no more than £1.50 per copy.

Ultimately, though, the responsibility lies with you, not just in getting up to date with what is or is not good for you, but also in learning how to prepare and cook your food. And these responsibilities now continue into the restaurant: if served by someone who clearly ignores the most basic rules of personal hygiene you have even more justification for bringing this to the notice of the restaurant than if your steak was overcooked.

Wine

The 'kings' of Alsace

NO WINE-GROWING region in Europe has had a more turbulent history than Alsace; not even periodically-invasied Champagne. It has a wine-making record as ancient as most of the rest of France, but has been repeatedly ravaged by contending armies.



Jean Hugel

Under such circumstances it is nothing short of amazing that one family, which in devastated Riquewihr began in 1639 to grow and sell wines on the eastern slopes of the Vosges, should have survived and flourished until today to celebrate its 350th anniversary: Hugel & Fils. And throughout in the male line.

Although the Hugels can trace their origin in Alsace back to the beginning of the 18th century, it was in 1837 that Hans Ulrich Hugel settled in Riquewihr and eventually became head of the important Corporation of Winegrowers. No less remarkable is its stubborn continued existence (along, be it said, with other important wine houses) during two German occupations, when Alsace wines were only treated by the German wine trade as inferior but highly productive grape varieties. Indeed this blending continued until 1970 when the Alsatians insisted that every drop of their wines had to be bottled in Alsace. Germany is still the largest foreign customer.

attended was a tasting of a dozen Selection de Grains Nobles from 1988 back to 1934. I found the two Rieslings — '88 and '76 — particularly attractive as they were more elegant, less overwhelming than the eight Gewurztraminers — '81, '76, '71, '67, '59, '45 and '34. The two Tokay Pinot Gris were '83 and '76, and the younger was perhaps the richest of the whole tasting, with a herbaceous bouquet and almost a liquor-like flavour, perhaps almost too rich.

Of the exceptional Gewurztraminer range the '81 seemed too young and aggressive, as they can be, but the '76 was beautifully balanced with a long flavour in the mouth. The '71 appeared slightly diminished on the nose and had lost its typical "stricks" — but Jean Hugel preferred it to the '76. The '67 was golden in colour and a little maderised; rather like an old sherry, but the '61 was surprisingly pale, elegant and firm, with a prospect still of long life. The '59 was slightly coloured, with an aroma of grapes, and very rich in flavour. A great year.

It is the leader in producing and marketing the sweeter, richer wines that used to be called, like similar German wines, Spätlese and Auslese. But since the 1969 vintage they are labelled with the clumsy, but at least French, terms of Vendange Tardive and Selection de Grains Nobles. It was Jean Hugel who devised these names that later were adopted by other firms and in 1984 became law.

Gardening In praise of potions

AS THE arguments about the use of chemicals by gardeners — fruit-growers and farmers become fiercer and more confused, it seems sensible to restate a few facts that should not be controversial.

Green plants are designed to live on chemicals: animals are not. It is a difference so profound that many people find it difficult to grasp. Fertilisers, they assure me, are just tonic: what plants require is a good square meal of organic food.

averted. It is right that there should be constant watchfulness, though the laws and regulations now in force controlling the sale and use of farm and garden pesticides are almost certainly sufficiently stringent to prevent any further serious scares.



who lack special training in the use of such chemicals. Every pesticide and herbicide on sale in garden shops has passed all these tests. The most up-to-date published list of these chemicals is the R.A. Directory of Garden Chemicals, 1989/90, which can be obtained for £1, post free, from the British Agrochemicals Association, 4 Lincoln Court, Lincoln Road, Peterborough, PE1 2RP.

roses. I am told that the Royal National Rose Society, which has "tested" this product and found it exceptionally effective against rust (which appears to be epidemic this year) played some part in getting a rather earlier release than might otherwise have been expected.

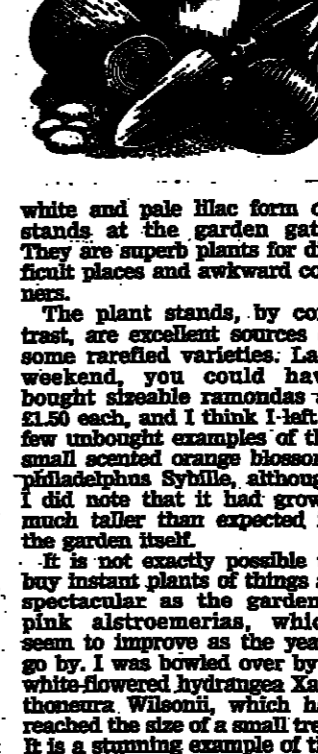
Most fungicides — the ones caused by fungi — are effective against a number of different diseases. There is probably little danger in this, since there are few fungi likely to be affected by the chemicals that cause rust. It is different with insects, many of which are useful as pollinators, or as predators of harmful creatures, or which are simply welcome for their own beauty.

For these reasons, there is advantage in having insecticides which are specific to one insect. This is why I like pyrethroids, which kill only greenflies, blackflies and other members of the aphid family. It would be nice to have other equally clearly targeted agents on caterpillars, or weevils, or leatherjackets.

Rose of all Roses

IT IS most convenient that two of the best English gardens to be made this century stand within 200 yards of one another. It is even more convenient that quite so many of the people who visit the National Trust's garden at Hidcote, in Gloucestershire, walk the willow or slane to take in the garden at Kiftgate Court, which stands at the bottom of Hidcote's long drive.

One rose Kiftgate, growing free, would look decidedly surreal when seen at night against the beam from an abandoned underwater swimming-pool light.



white and pale lilac form on stands at the garden gate. They are superb plants for difficult places and awkward corners.

rarest and least obliging. I suspect member of the family; my own garden has a few, but none so small and so many together. This time, I play with a note of two particularly good shrubs. Some people write as if the deutzias are shrubs at the top of the second division — worthy, somehow, but lacking in finesse. The problem, in my view, is to choose the best one.

The presiding genius of the garden, Mrs Binny, rates it as the best of the family because it flowers for so many weeks. She also says it is one form which should never be pruned. The other variety seems wildly forgotten in most garden centres and nursery lists. Viburnum Hillier is easy and spectacular late in June when it covers itself in discrete cream-yellow flowers all over its white-spreading branches.

When two great gardeners share a close logical relationship, either fight or make friends. The great Lawrence Johnston, genius of Hidcote, co-existed happily with Heather Muir, the genius of Kiftgate; he even painted a flower picture on the wall of the room which has become Kiftgate's tea-room. In 1981, the National Trust transferred the picture up to Hidcote.

Robin Lane Fox

Advertisement for Harrods wine sale. Text: 'THERE IS ONLY ONE WINE SALE.' Includes a list of wine varieties and prices, such as Harrods Claret, Chateau Des Arras 1982, etc. Also includes contact information for Harrods, Knightsbridge, SW1.

Edmund Penning-Rowell

Advertisement for Westwood tractors. Text: 'SAVE £235* LATE SUMMER SUPERDEAL'. Includes an image of a tractor and details about the offer, such as 'Buy any Westwood garden tractor, and take the top quality 4201 16hp cut mower absolutely free! Limited quantities available only.'

Handwritten note: 'July 1st 1989'

HOW TO SPEND IT

A good belt and a clip around the ear are just two of Lucia van der Post's fashion recommendations
Found: accessories after the fact



James Fergusson

FOR HIM
SUMMER IS not the high point for the British male. When the sun shines he usually looks a bit rumpled and a bit surprised, as if he'd been caught unawares with his play clothes still in mothballs. On one of the hottest days last week I went to an elegant lunch and, almost to a man, they were clothed in their dark wool suits. Mighty hot they looked, too. Several of the better-name manufacturers produce suits made from extremely lightweight (10 oz) fine wools. They look formal enough to grace any boardroom but should see the wearer comfortably through the rest of the summer. When it comes to weekend and holiday clothes Maris and Spencer has to be the place where those who don't want to lash out on designer names should head for - apart from the washed cotton shirts, about which I have already waxed lyrical, there is also a splendid range of classic cotton chinos in all the summery colours like beige, stone, khaki and navy. If you're looking for smarter leisurewear, the sort you might wear to a summer lunch party, it is worth taking a look at Malcolm Levene's shop at 13-15 Chiltern Street, London W1. Malcolm has an exceptional eye and offers for men the kind of hard-to-find specialist boutique service that women are so used to but that is almost non-existent for men. At the moment he has some lovely light-wear garments from Italy which solve perfectly the problem of looking reasonably formal and well-dressed but not stuffy. Sketched above is a small collection from the range. The pure woven linen dark grey jacket is £229, the linen and cotton trousers, £98. The grey and white striped shirt in cotton and linen is £89 and the silk, cubist, rather jazzy tie in shades of black, grey and white, is £29. The shirts sketched come in very light, attractive cotton, linen and viscose mixes and in combinations of black, grey and white, £59 each.



FOR HER
THERE ARE those whose response to the "full wardrobe but nothing to wear" syndrome is to rush out and buy some more clothes which make the wardrobe even fuller but don't always seem to solve the problem. The really well-dressed, however, understand that what this calls for is some new accessories to update the clothes they already own. Many of us were brought up on the mythology of clever French women who twirled a scarf here, a dashing belt there, added a pair of up-to-the-minute earrings and while we've all seen how mood can be established by clever jewellery. Pearls and gilt-and-pearl earrings speak of ladylike elegance, punchy earrings add dash, gold at the neck glamour and so on. So next time you get the urge to rush out and buy a new outfit think twice - maybe what your wardrobe really needs is a really good belt (and remember that even if that costs you as much as £90, it will go on working for you, in countless ways, for years) a more up-to-date pair of shoes, some stylish jewellery, or even just a better, zappier handbag. At two recent rather large and grand occasions some fellow guests illustrated the principle perfectly. One, an admittedly stunning blonde who would have looked good in rags, had completely customised her simple Next outfit of long-sleeved black blouse and long, pleated skirt by adding Chanel-style gilt buttons at cuffs and down the front. She linked the two with the newest real Chanel belt (you buy the belt and with it comes a dangling, detachable miniature quilted, gilt and ribbon-handled handbag) and sporting giant, indisputably

real, Chanel gilt earrings. All those accessories will go on adding zest to her wardrobe long after the Next number has been sent to Oxford. Another guest was wearing a simple black dress of no particular lineage (so far as I could tell) but it was transformed by an amazingly generous and dashing black and white chiffon scarf-cum-shawl. The same principle could be seen at another party where an elegant fashion designer was wearing simple black trousers and a top. The outfit was completely made by one eye-catching, ethnic-looking necklace. This summer's look is quite strongly ethnic, so freshen-up the wardrobe with bold and colourful ethnic jewellery, either big and gold or brilliantly jewel-coloured. Look out for animal print chiffon shirts and sarong-styled skirts. A pair of sharply-cut city shorts will update any jacket, a little suede bomber jacket for cooler days looks very NOW. Indian embroidered slippers - preferably from Romeo Gigli or from Callaghan - are in most fashion editors' wardrobes. For the trouser-wearing brigade jodhpurs are this year's choice. Miniature rucksacks are doing double-duty as handbags or carry-alls, while under suit jackets substitute a black lacy bra for a stiff shirt or blouse. The young and long-legged look good wearing long jackets over leggings or stretch trousers (preferably Marion Foale's at £79 a time from 14 Hyde Street, London W1). Sketched here, for those whose wardrobes are in urgent need of a pick-me-up, are just some of this summer's accessories:

A. Immediately recognisable, Chanel's gilt earrings with the signature linked Cs at the top. Clip-ons only. £90 at Chanel, 31 Sloane Street, London SW1 or 26 Old Bond Street, London W1. B. The sandal for holiday wardrobes - Martine Sitbon's gold metallic leather. Sizes 36-40, £109 from Janet Fitch, 2, Percy Street, London W1. (p+p £1.50). C. Jasper Conran's pig suede evening handbag (very 1950s) in black, pale blue, pink, red or taupe. £96 from The Jasper Conran Shop, 303 Brompton Road, London SW3 or from Matches, 34 High Street, Wimbledon Village, London SW19. D. It's the summer of the endangered species and Ninivah Khomo has done a lovely collection in leopard-print chiffon. Wear the blouse as a blouse or as a jacket over a simple black dress or as a cover-up over beachwear. £275 from Ninivah Khomo, 19 Brompton Arcade, London SW3 (p+p £3). E. Magnificent finely-pleated pure silk chiffon scarf which can be wrapped a multitude of ways. The perfect answer for transforming a day dress or suit into something glamorous for the evening - just twist and wrap it. In cream only. £88.95 from Wardrobe, 17 Chiltern Street, London W1 and 3 Grosvenor Street, London W1 (p+p £2.50). F. The colours of this summer are cinnamon and sand, copper and mustard, all the sandy, deserty, ochre range. Ethnic jewellery is the perfect foil. This is Jean-Paul Gaultier's gilt and glass bead version - £245 from Browns 23/27 South Molton Street, London W1 (p+p £3). G. This summer Betty Jackson has produced a range of linen belts embellished with leather trimming and charming motifs (here a little bee sewn on to the buckle). In red, terracotta, gold, black, navy or natural. £65 from a big range of Betty Jackson stockists including Harrods, Fenwick of Bond Street, Janet Fitch. H. These are the shoes that almost every fashion editor wears (though, as I pointed out once before, the soles seem to be rather thin so get them soled before you wear them) - Philippe Model flaties in rust, grey, navy, red or black. £49.50 (p+p £2.50) from all branches of Whistles shops. I. Sketched here on and off the model is a collection of beads in wonderful jewelled colours by Sarah Levy. The necklace is £90, the bracelet, £65 and the earrings £52.50 (p+p for any item £1.50), all from Janet Fitch, 2, Percy Street, London, W1.

Romance goes to the head

YOU WERE warned. I remember very clearly last year John Frieda, the fashionable London crimp, telling us that dressed hair was the incoming fashion. The simple wash and blow would be all very well for those with empty diaries but anybody with any events at all to go to would be requiring the services of the finest in the land to crimp and twist, tease and dress. Elegance for women's crowning glory is in with a vengeance. Here is a summer look devised by Errol Douglas of Edmonds of 40 Beanchamp Place, London SW3. (tel: 01-589-5958). The idea is to conjure up romantic visions of beauties waiting in English gardens - the hair itself is scrunch dried into the required shape or direction using the hands) and then interwoven with plaits and thin ropes and rolled into a soft, slightly droopy chignon.



Beetle blaster

THE ROYAL Wardrobes, it seems, are being munched away. Woolly bears, the larvae of carpet beetles, have invaded Buckingham Palace and are steadily munching their way through wool, fur, hair and feathers. Woolly bears don't mind whether it's a palace or a humble seat; if it's mild and warm and there's something attractive - such as carpets, curtains and clothes - they move in. If you have the problem on not too large a scale then you might like to know about Rentokil's Carpet Beetle Killer and Moth Proofers - in aerosol form (ozone-friendly, of course) it costs £1.80 from most hardware, DIY shops and department stores. But from now until Thursday July 18 a whole host of our leading interior designers has been let loose on the inside and outside, swishing up curtains, splashing the walls and conjuring up magic spaces. There is some evidence that the British obsession with country houses hasn't quite abated but many of the rooms also show the work of very young designers whose ideas run in quite different directions. What they seem to have in common is a taste for classical grandeur which they contrive in the smallest of spaces. Progetti produced a bedroom that managed to be strong and welcoming but entirely devoid of clutter. Instead, there was fine detailing on the soft linen blind and the creamy cover, a bed in verdigris and gilt, and halls finished in Stucco Veneziano. Fund's showhouse at 44, Runmore Gardens, Knightsbridge, London SW7. There a rather grand town house, once in black, pale blue, pink, red and turned into five chic apartments. ANYBODY DOING up a house or simply interested in interior design should hurry along to The Imperial Cancer Research



James Fergusson

Look out, too, for the work of Francois Gilles and Dominique Luber, of IPL Interiors, and for Jenny Armit and many more. There is a £10 entrance fee but almost all goes towards Imperial Cancer Research. Lend me your ears FOR THOSE whose look is dramatic, rather than demure and retiring, the Italian sculptor Marco Rigovacca has produced a new collection of what he calls "ear sculpture." the earrings need neither clips nor pins and butterflies to hold them on - they sit inside the ear, quite comfortably and securely. The style of them all is bold and big and three of them are sketched here - in sterling silver, all are £95 a pair from Fenwick of New Bond Street, London, W1A 3BS. LvdP

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Cookery
The good-tempered cucumber
MOST VEGETABLES need to be cooked just before serving if they are to be as fresh and delicious as they ought. But who wants to leap up from the table between the first and main course to cook them? In summer the problem is generally less fraught than in winter because a salad so often fits the bill well, or the vegetable element of a meal may be taken care of by serving a dish of globe artichokes, asparagus or radis au beurre at the beginning. Of course salad vegetables are not only good raw. They are also excellent served hot and few vegetable dishes seem more willing and able to tie in with things and oven temperatures that suit the cook than braised lettuce and cucumber. Delicious and marvellously good tempered, I find them invaluable. Prepare lettuces by blanching them whole and squeeze dry. Cut cucumbers into matchsticks, sprinkle them with a mixture of salt, sugar and vinegar to draw out of some of their juices, drain and pat dry. Turn the vegetables in melted butter, season them well, adding a splash of lemon, vinegar, vermouth or sherry. Prepare ahead up to this stage if you like. Then cover and bake in a gratin dish until tender. Use a low or moderate oven, depending on what else you are cooking, and turn and baste the vegetables once or twice as they cook. Potato gratins baked with milk or stock, and maybe some additional flavourings, are other gratifyingly adaptable vegetable dishes that endear themselves to the cook. The only trouble is that their reliability is almost too well known - like baked potatoes they seem to have become everyone's standby. Here is another, lesser known way with potatoes that makes life easy for the cook. It is followed by a deliciously simple tomato dish that goes particularly well with plainly cooked poultry, meat and fish - grilled, baked, roast, poached or steamed. CUCUMBER POTATOES WITH HERBS (serves 6-8) 8 lb potatoes; a few spoonfuls each of fruity olive oil and freshly squeezed lemon juice; plenty of thyme or more modest quantities of fresh chopped rosemary needles. Peel the potatoes and cut them into 1-inch dice. Put them into a pan with just enough cold salted water to cover them. Bring quickly to a fast-boil and boil for about five minutes until just tender. The trick with this dish is to cut the potatoes into evenly-sized pieces and to boil them to the right degree. Drain the potatoes well and return them to the pan. Pour on four tablespoons of lemon-juice and four or five of olive oil. Season lightly with salt and pepper, sprinkle with herbs and mix gently but thoroughly. Cover and set aside. Everything up to this stage can be done in the morning, or even a day ahead of serving. Tip the potatoes into a large gratin dish, taking care to include every drop of oil and lemon juice from the saucepan. Bake uncovered at about 375 F (190 C) gas mark 5 for 40-50 minutes until the vegetables are thoroughly hot and tender, slightly crisped at the edges and lightly glazed on top. For a richer, golden finish the dish can be flashed under a hot grill for a minute or two just before serving. TOMATO GRATIN (serves 6-8) 2 lb tomatoes; a small bunch of basil or a few sprigs of tarragon; generous 1 oz butter; about 8 tablespoons thick cream, preferably creme fraiche; a little lemon juice and sugar; 2 1/2 oz brown bread. Skin the tomatoes and slice them, cutting out the woody cores. Put them into a well buttered gratin or baking dish, arranging them just overlapping, like tiles. Season the tomatoes with salt, a good grinding of black pepper, a pinch of sugar and a squeeze of lemon, a combination of flavourings which magically rounds out the thin flavour of sallow tomatoes. Add flakes of butter and a scattering of fresh-torn basil leaves, or modest quantities of tarragon, between layers. Add no butter or herbs to the top layer. Finish the dish instead by drizzling on the cream and spreading it on smoothly with the back of a spoon. Reduce the bread to coarse crumbs and toast them in a moderate oven or in a dry frying pan until crisp, but keep a keen eye on them to prevent burning. Everything up to this stage can be done well ahead. To cook, bake the tomatoes in a warm or moderate oven, 325-350 F (160-180 C), gas mark 3-4 for 20-30 minutes or so, without a lid, until the tomatoes are hot and tender and the butter, cream, and tomatoey herb-scented juices have mingled to make a "sauce." Scatter thickly with the toasted breadcrumbs as you bring the dish to table. Philippa Davenport

HER LAUGHTER LIVES ON.
Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27. Yet she remains an inspiration even after her death. Now her courage is remembered in a nationwide appeal to help young professional musicians cope with crippling disease. The prime aim is to provide facilities for those able to live at home, and specialist care for those who cannot. It will also help to finance a music building in her name at St Hilda's College, Oxford. Miss du Pré was not the first gifted young musician to be stricken by disease. She will not be the last. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal. (Charity No. 800373), 14 Ogle Street, London W1P 7LG. JACQUELINE DU PRÉ MEMORIAL FUND APPEAL

ARTS



A recent photograph of A.J. Ayer

A.J. Ayer: the end of an era

FIFTY THREE years ago, a beautifully clear, slim volume took the philosophical world by storm. Its main contention a noble simplicity: the only statements which are meaningful are those which in principle can be verified...

Robin Lane Fox remembers an old colleague from New College

A.J. Ayer, the most famous name in British philosophy since Bertrand Russell. His ethics and absence of religious belief were even blamed as a cause of the Second World War. His inspiring lack of any religious conviction was never answered on any of the television programmes where he expounded it...

WHEN WOLFGANG Sawallisch chief conductor of the Vienna Symphony Orchestra in the late 1960s, he refused to have a concert series named after him in the way that Herbert von Karajan and other illustrious predecessors had done...



Wolfgang Sawallisch taking a curtain call after a recent performance of Die Frau ohne Schatten at the Bavarian State Opera

The complete musician

Andrew Clark talks to the German conductor Wolfgang Sawallisch

1971 and director since 1988, Sawallisch was born in Munich and conscripted into the German Army at the age of 18. His war service as a radio operator in Italy fostered a lasting love of the country and its culture...

Bayreuth until an abrupt parting in 1969 over the merits of the young Anja Silja, who fascinated the composer's grandson to the point where, according to Sawallisch, she was encouraged to interpret every leading Wagner soprano role...

where he has been a regular visitor for the past 35 years and where he will conduct a new Meistersinger production next February. It also explains his refusal to conduct the Ring with any other orchestra...

Sawallisch, the Bavarian government appointed him director in Everding's place in 1983. There were plenty of precedents for conductors running opera companies, but Sawallisch has illustrated some of the disadvantages...

is the first to admit he is one of life's rational creatures. It is one reason why he has always preferred to conduct in Japan rather than London or Berlin...

EMI has also belatedly renewed its interest in Sawallisch: there will be a series of Brahms symphony recordings with the London Philharmonic without public concern...

The incandescent quality which Sawallisch brings to his theatre performances of Daphne and Die Frau ohne Schatten reflects his conviction that the later operas are of the same quality as his early ones...

"What is important is to bring out the way he describes these characters in the music - in the refinement of the composition and his handling of orchestration..."

"And all the musical and political turbulences of his life time, Strauss remained himself. He said 'That's my way...' Whether it's an early tone poem or the Four Last Songs, you can recognise his music after two or three bars..."

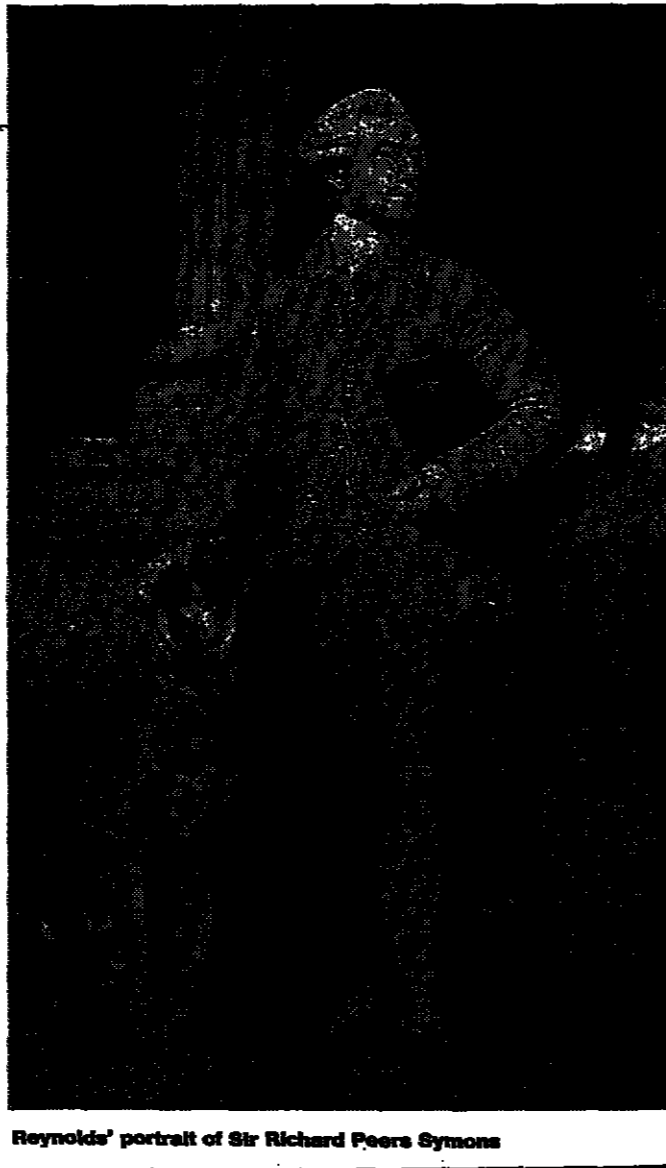
Collecting in New York Good time to browse

IT IS Independence Day next Tuesday and the American holiday period, which stretches from Memorial Day at the end of May until Labor Day in early September, is well under way. New Yorkers have either already gone to the Hamptons or are preparing to leave home...

Worley, inherited by Sir Richard's daughter, who married the Earl of Yarborough; it remained in that family's collection until 1929, when it was sold at Christie's to Lord Brownlow...

from Cologne, a visit to Didier Aaron is always a treat. With three floors of paintings, sculpture, furniture and objects, this is a veritable Aladdin's Cave of the choice and the unusual...

can folk art as well as contemporary; its exhibition of drawings by Christopher Willmarch continues until the end of July. If one is looking for more modestly priced paintings, drawings or sculptures...



Reynolds' portrait of Sir Richard Peers Symonds

THE MONTHLY release pattern of videos is a wondrous thing: in it you may read the biography of a year, Christmas is for comedies and children's films...

(William Pedersen) at Miami Airport for the vacation of a lifetime. You are both in search of a brutal serial killer. Amid brooding shadows and designer cityscapes, your tour guide, writer-director Michael Mann, will take you through a tale of fear, violence and forensic science...

British cinema, this is now moving smartly up the Top Ten Rentals chart and is Fryor's best comic showing outside his concert films. Or, why not journey to Lagan for the special FastFender package...

insouciant, "do not disturb" charm. Percy Adlon's splendid Baghdad Cafe (Vestron) begins, ends and has its middle on a dusty American roadside. Here Germany's Marianne Saagebrackett, 280 pounds if she's an ounce, meets C.G.E. Founder, a black metallur, and motel clients include Jack Palance, a mad brother and other merry oddballs...

Chateau Poe, Roger Corman's The Fall Of The House Of Usher was the first film to blend the black grape of Edgar Allan Poe with the yeasty Gothic panache of Vincent Price. Excellent. Try a taste. Or pull the cork out of A Streetcar Named Desire: a fierce, full-bodied vintage this; from the Chateau Tennessee vineyards, bottled by the firm of Leigh & Brande...

in short, whether you view videos as duty-free fine wines or as package holidays, they should be an indispensable part of your summer. Shop now for best offers.

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ART GALLERIES. PARSONS GALLERY, 110 Madison St. NEW YORK. ENGLISH FINE ARTS GALLERY, 100 Bond St. NEW YORK. MANNING GALLERY, 40th Street, New York. THE TYNCH GALLERY, Cork St. NEW YORK. THE LAFAYETTE GALLERY, 30th Street, New York. MERRICK GALLERIES, 7 Graham Street, London. GRANGE GALLERIES, 100 Regent Street, London.

THE WORLD FAMOUS SPANISH RIDING SCHOOL OF VIENNA. Oct 12, 13, 14, 15, 19 at 8. Sunday Oct 15 at 3. 25. 05. 514. 219. 524. 225. 226. W WEMBLEY ARENA. 01 900 1234 or 01 976 7711

Handwritten text: 150

ARTS

In the footsteps of Pavlova and Balanchine

Clement Crisp reports from the Holland Festival

THE HOLLAND Festival pulled off a coup this week by bringing together two of the greatest dance academies in alternating performances...

For instructors, Balanchine often turned to illustrious products of the Petersburg/Vaganova system...

over the years, and seeing how intense the relationship between repertory and schooling one can see the reason behind Balanchine's observation...



Students of the School of American Ballet

The Vaganova Academy's offerings were no less illuminating of past and future. An opening sequence was devised by Konstantin Sergeyev as a choreographed survey of daily class at all student ages...

means, fluidity and grace in execution. In a succession of mainly 19th century excerpts, culminating in the Grand Pas from *Faust*, the students displayed that clarity of image, an aristocratic presence...

tor. Their point of reference was constantly the loveliest means (and for the boys the most bravely elegant) of exposing the riches of old choreography...

SAB, the wealthy of ability everywhere astonishes. The meeting of the two schools was vastly rewarding for the audience. I would like to think that for the young dancers it was no less enriching...

LIFT returns to London

Michael Coveney on the delights of an international theatre festival

WHY DO arts festivals matter? They give focus to the artistic life of a nation and provide opportunities for expanding our horizons...

Dark. That plays at the Royal Court and will no doubt reawaken comparisons with early Edward Bond while adding new dramatic fuel to the discussion of immigrant clannishness in an alien culture...



Scene from Anatoli Vasiliev's Muscovite version of Six Characters in Search of an Author

Two plays of the world repertory are always more reverberative in the Eastern Bloc. One is *Hamlet* the other *The Government Inspector*...

sian and Italian, the text of which the performance is an inspired deconstruction, is underpinned with the insidious Spanish love song "Besa me mucho"...

Langhoff has something valid and interesting to say about the Strindbergian nature of sexual psychopathology. Either way, the show is of "must-see" vitality and consequence...

'Alice' Kemped up

THE IDEA that Lewis Carroll's Alice stories are a 1960s-type magical mystery tour isn't new, and I'm surprised that Lindsay Kemp, that merchant of 1960s-type sensations, has not got around to it before now...

Red Queen to interrupt and punish. Victorian values, geddit? Similarly, just after Alice has collapsed the court with her cry of "You're nothing but a pack of cards"...

Dodgson and at several other characters. Though all the characters are excellently attired in Tenniel style by Silvia Jahsson, they none the less seem bizarre because of the uniform Kemp trade mark...



Lindsay Kemp and Nuria Moreno

Radio

Revolutions remembered

WE ARE all celebrating the bicentenary of the French Revolution and neglecting its less admirable facets, so naturally the classic serial on Radio 4 on Friday afternoon is *Two Cities*...

taken off the Bastille and the guillotine for a change. Ronald Frame's interesting play *Marina Bray* (Radio 3, Tuesday) was based on an idea rather than a plot...

by Frank Gillard. Reith might not have approved of it. (As his daughter said of his commemorative service at the Abbey, Tuesday) "He would have been annoyed - but pleased"...

Pick of the week

CHRISTIE'S advertisement featuring an image of a clock and text describing a highly important bracket clock owned by HRH The Duke of Sussex, George III's son. The clock is a Charles II grande sonnerie striking ebony bracket clock by Thomas Tompion, circa 1676-1680. Estimate: £140,000-180,000.

KATE GANZ LTD EXHIBITION OF MASTER DRAWINGS 1500 - 1900. 28th June - 8th July. At DOUWES FINE ART, 38 Duke St, St James's, SW1. 01-839 5795. 10-5.30pm daily 10-1pm Sat.

GERALD E. MARSH ANTIQUE CLOCKS LTD. 6 full time clockmakers experienced in the restoration of antique clocks, watches and barometers. A comprehensive stock of fine and rare items from the 17th, 18th and 19th centuries always available. Valuations, Restorations and Saleroom Commissions undertaken. 32A The Square, Winchester, Hants. SO23 9EX. Tel: (0962 - 844443)

OF INTEREST TO COLLECTORS OF RARE ANTIQUITIES OR MUSEUMS. 1) 22 carat handbored dated 1200 BC. 2) Bell's peer dynasty 18th-19th centuries. 22 carat to view. Write Box A 1252, Financial Times, One Southwark Bridge, London SE1 9UL.

B.A. Young

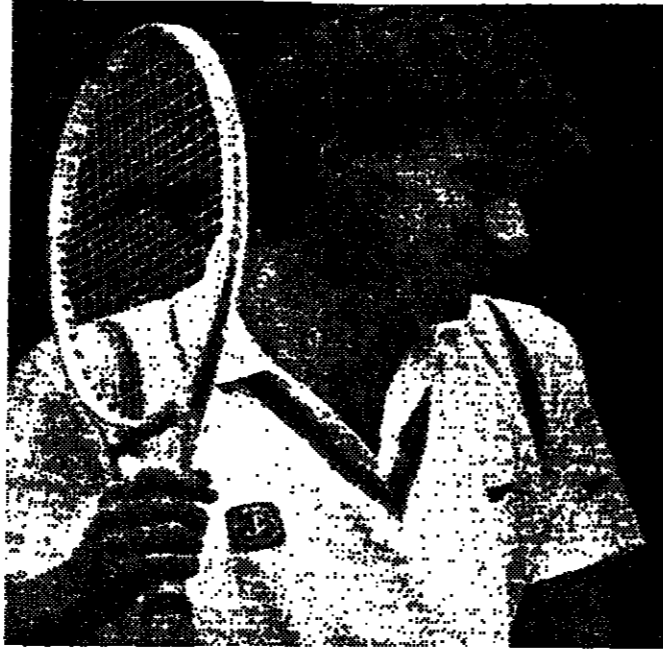
SPORT

Looking at the end of a tennis era

To be aged over 30 is to be a veteran in tennis terms, says John Barrett. He has been admiring the young crop of players at this year's Wimbledon championships

WHEN THE 17-year-old wonder children Arantxa Sanchez Vicario and Michael Chang won the singles titles at the French Open they received due acclaim. But many were the people in the game who forecast that when it came to Wimbledon and grass things would be different.

But Sanchez in particular proved yesterday that she is a last yearer. On two previous visits to Wimbledon she had never won a match but, against the lively Italian, Rafaela Reggi, yesterday, the diminutive Spaniard showed a court craft and a grasp of the niceties of grass court play that belied her years.



Hall and farwell: Connors (left) goes out. But it's business as usual for John McEnroe



Hall and farwell: Connors (left) goes out. But it's business as usual for John McEnroe

the eight-time champion pulled herself together. Navratilova won the second set before fading light obliged the players to leave the court. When the match resumed on Court Two in bright sunshine yesterday Martina again struggled to impose her serve and volley style on an opponent ranked 170th in the world.

Then, after sharing the first six games, she broke service and coasted home, blowing kisses to her friend Judy Nelson in the crowd. Now she faces another Australian, Nicole Pietrangeli, who hits the ball considerably harder than Miss Radford.

and 3 1/2 hours' hard labour before defeating Darren Cahill in the first round. He dropped a set in overcoming Richey Reneberg in the second round. Today McEnroe will play Jim Pugh for a place in the last 16. Pugh, a doubles specialist, can handle himself in singles too, as McEnroe discovered in the unofficial Wimbledon tournament last week when Pugh beat him. It is likely that McEnroe will average that set-back but it is all proving very hard work indeed on the wrong side of the watershed.

THE NEWSPAPER boy outside the stewards' enclosure was spreading gloom and doom on the opening day of Henley Royal Regatta. "Terrible news, terrible news," he cried, "rail strikes every day."

break is for crews to practise, not for lobster and strawberries, says the effervescent Peter Conl, management committee chairman.

Party time at the regatta Phillip Halliday celebrates Henley's 150th anniversary

yesterday saw off the Leander pair, Charles Brook-Partridge and Mark Partridge. "Sleep is for wimps," should be the catchphrase of the Power Ten crew from New York. The unlikely line-up has a distinctive Wall Street flavour: investment banker, analysts at Morgan Stanley and First Boston and riding the bows Mike Meehan, 43-year-old senior stock trader at Salomon Brothers.

Oxford University mutineer Chris Clark. The crew succumbed in the second round on Thursday to Notts County 'B' in a surprise upset. The Power Ten crew from New York. The unlikely line-up has a distinctive Wall Street flavour: investment banker, analysts at Morgan Stanley and First Boston and riding the bows Mike Meehan, 43-year-old senior stock trader at Salomon Brothers.

CROSSWORD

No. 6974 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 12, marked Crossword 6974 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 15.

Crossword puzzle grid with clues for Across and Down. Clues include: 1 Front for an outsider in foreign faith (6), 4 Equally hot line is different number (8), 17 One who places people and sells paper (9).

Answers to the crossword puzzle. Across: 1 Front for an outsider in foreign faith (6) - FRONTIER, 4 Equally hot line is different number (8) - EQUALS, 17 One who places people and sells paper (9) - NEWSDEALER.

TELEVISION & RADIO

SATURDAY

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